



英皇國際集團有限公司  
Emperor International Holdings Limited

於百慕達註冊成立之有限公司 (股份代號:163)  
Incorporated in Bermuda with limited liability (Stock Code:163)

2022/2023  
ANNUAL REPORT 年報



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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Directors

Luk Siu Man, Semon\* (*Chairperson*)  
Yeung Ching Loong, Alexander (*Vice Chairman*)  
Wong Chi Fai (*Managing Director*)  
Fan Man Seung, Vanessa (*Managing Director*)  
Cheung Ping Keung  
Chan Hon Piu\*\*  
Chu Kar Wing\*\*  
Poon Yan Wai\*\*

\* Non-executive Director

\*\* Independent Non-executive Directors

### Company Secretary

Fung Pui Ling

### Audit Committee

Poon Yan Wai (*Chairman*)  
Chan Hon Piu  
Chu Kar Wing

### Remuneration Committee

Chan Hon Piu (*Chairman*)  
Wong Chi Fai  
Chu Kar Wing

### Nomination Committee

Chu Kar Wing (*Chairman*)  
Poon Yan Wai  
Yeung Ching Loong, Alexander

### Corporate Governance Committee

Fan Man Seung, Vanessa (*Chairperson*)  
Chan Hon Piu  
Poon Yan Wai  
a representative of company secretarial function  
a representative of finance and accounts function

### Executive Committee

Wong Chi Fai (*Chairman*)  
Yeung Ching Loong, Alexander  
Fan Man Seung, Vanessa  
Cheung Ping Keung

### Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
35/F One Pacific Place  
88 Queensway  
Hong Kong

### 董事

陸小曼\* (主席)  
楊政龍 (副主席)  
黃志輝 (董事總經理)  
范敏嫦 (董事總經理)  
張炳強  
陳漢標\*\*  
朱嘉榮\*\*  
潘仁偉\*\*

\*非執行董事

\*\*獨立非執行董事

### 公司秘書

馮佩玲

### 審核委員會

潘仁偉 (主席)  
陳漢標  
朱嘉榮

### 薪酬委員會

陳漢標 (主席)  
黃志輝  
朱嘉榮

### 提名委員會

朱嘉榮 (主席)  
潘仁偉  
楊政龍

### 企業管治委員會

范敏嫦 (主席)  
陳漢標  
潘仁偉  
一名公司秘書職能之代表  
一名財務及會計職能之代表

### 執行委員會

黃志輝 (主席)  
楊政龍  
范敏嫦  
張炳強

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一座35樓

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Investor Relations Contact

Luk Man Ching, Anna  
Email: ir163@EmperorGroup.com

### Website

<https://www.EmperorInt.com>

### Stock Code

Hong Kong Stock Exchange: 163

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

28th Floor, Emperor Group Centre  
288 Hennessy Road  
Wanchai, Hong Kong

### Registrar (in Bermuda)

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Registrar (in Hong Kong)

Tricor Secretaries Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### Principal Bankers

Bank of China (Hong Kong) Limited  
Bank of China Limited, Macau Branch  
Bank of Communications (Hong Kong) Limited  
Bank of Communications Co., Limited, HK Branch  
China Construction Bank (Asia) Corporation Limited  
Chong Hing Bank Limited  
Hang Seng Bank Limited  
Hang Seng Bank Limited, Macau Branch  
Industrial and Commercial Bank of China Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China (Macau) Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
OCBC Wing Hang Bank Limited

### 投資者關係聯繫資訊

陸文靜  
電郵: ir163@EmperorGroup.com

### 網站

<https://www.EmperorInt.com>

### 股份代號

香港聯合交易所: 163

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港灣仔  
軒尼詩道288號  
英皇集團中心28樓

### 過戶登記處 (百慕達)

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 過戶登記處 (香港)

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國銀行(香港)有限公司  
中國銀行股份有限公司澳門分行  
交通銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
中國建設銀行(亞洲)股份有限公司  
創興銀行有限公司  
恒生銀行有限公司  
恒生銀行有限公司澳門分行  
中國工商銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
中國工商銀行(澳門)股份有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
華僑永亨銀行有限公司

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Key Dates

Annual Results Announcement	23 June 2023
Final Dividend	HK\$0.003 per share
- Latest Time to Lodge Transfers	27 September 2023 (before 4:30 p.m.)
- Book Close Dates	28-29 September 2023 (both days inclusive)
- Record Date	29 September 2023
- Payment Date	16 October 2023
Annual General Meeting	19 September 2023
- Latest Time to Lodge Transfers	13 September 2023 (before 4:30 p.m.)

### Corporate Communications

This Annual Report (in both English and Chinese versions) is available to any shareholder of the Company (“Shareholders”) either in printed form or on the websites of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (<https://www.hkexnews.hk>) and the Company. In order to protect the environment, the Company highly recommends the Shareholders to receive electronic copy of this Annual Report. Shareholders have the right to change their choice of receipt of our future Corporate Communications at any time by reasonable notice in writing to the Company or the Company’s Hong Kong Branch Share Registrar, Tricor Secretaries Limited, by post or by email at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com).

### 重要日期

年度業績公告	2023年6月23日
末期股息	每股0.003港元
- 遞交過戶文件 最後限期	2023年9月27日 (下午4時30分前)
- 暫停辦理股份過戶 登記日期	2023年9月28至29日 (包括首尾兩日)
- 記錄日期	2023年9月29日
- 派付日期	2023年10月16日
股東週年大會	2023年9月19日
- 遞交過戶文件 最後限期	2023年9月13日 (下午4時30分前)

### 公司通訊

此年報(中英文版本)可供任何本公司股東(「股東」)以印刷本或於香港聯合交易所有限公司(「聯交所」)之網站(<https://www.hkexnews.hk>)及本公司之網站內查閱。為支持環保,本公司極力推薦股東收取此年報之電子版本。股東有權隨時以適時之書面通知,透過郵寄或電郵([is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com))向本公司或其香港股份過戶登記分處卓佳秘書商務有限公司,更改所選擇收取日後公司通訊之方式。

# RESULTS SUMMARY

## 業績概要

The board of directors (the “Board” or “Directors”) of Emperor International Holdings Limited (the “Company”) presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2023 (the “Year”).

英皇國際集團有限公司(「本公司」)董事會(「董事會」或「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至2023年3月31日止年度(「本年度」)之經審核綜合業績。

### For the year ended 31 March

截至3月31日止年度

**2023**  
**HK\$' 000**  
千港元

2022  
HK\$'000  
千港元

Total revenue 總收入	<b>1,210,682</b>	2,329,324
– Rental income 租金收入	<b>870,769</b>	904,402
– Property sales 物業銷售	<b>79,240</b>	1,025,152
– Hotel and hotel related operations 酒店及酒店相關業務	<b>260,673</b>	399,770
Gross profit 毛利	<b>590,026</b>	813,293
Fair value (loss) on investment properties 投資物業公允價值(虧損)	<b>(1,804,437)</b>	(488,877)
(Loss) attributable to the owners of the Company 本公司擁有人應佔(虧損)	<b>(2,141,983)</b>	(469,329)
Basic (loss) per share 每股基本(虧損)	<b>HK\$(0.58)港元</b>	HK\$(0.13)港元

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS

As a result of a tough business operating environment, the Group's total revenue was HK\$1,210.7 million (2022: HK\$2,329.3 million) during the Year. Although the abundant office space supply has resulted in a competitive landscape, the Group's rental income remained broadly stable at HK\$870.8 million (2022: HK\$904.4 million) during the Year, representing 71.9% (2022: 38.8%) of total revenue. Revenue from the sales of property development was HK\$79.2 million (2022: HK\$1,025.2 million), accounting for 6.6% (2022: 44.0%) of the total revenue. Revenue from the hospitality segment decreased to HK\$260.7 million (2022: HK\$399.8 million), which accounted for 21.5% (2022: 17.2%) of the total revenue.

Gross profit was HK\$590.0 million (2022: HK\$813.3 million). Due to a drop in the total revenue and an increase in the fair value loss on investment properties, a loss for the Year attributable to the owners of the Company of HK\$2,142.0 million (2022: HK\$469.3 million) was therefore recorded. Basic loss was HK\$0.58 (2022: HK\$0.13) per share. The Board recommended a payment of a final dividend of HK\$0.003 (2022: HK\$0.016) per share. Together with the interim dividend of HK\$0.005 (2022: HK\$0.015) per share, the total dividends for the Year are HK\$0.008 (2022: HK\$0.031) per share.

### 業績

由於艱難的營商環境，本集團於本年度的總收入為1,210,700,000港元（2022年：2,329,300,000港元）。儘管充裕的辦公室供應導致競爭激烈，本集團於本年度的租金收入維持大致穩定在870,800,000港元（2022年：904,400,000港元），佔總收入的71.9%（2022年：38.8%）。物業發展銷售收入為79,200,000港元（2022年：1,025,200,000港元），佔總收入的6.6%（2022年：44.0%）。酒店服務分部的收入減少至260,700,000港元（2022年：399,800,000港元），佔總收入的21.5%（2022年：17.2%）。

毛利為590,000,000港元（2022年：813,300,000港元）。由於總收入下降及投資物業公允價值虧損增加，因此錄得本公司擁有人應佔本年度虧損2,142,000,000港元（2022年：469,300,000港元）。每股基本虧損為0.58港元（2022年：0.13港元）。董事會建議派付末期股息每股0.003港元（2022年：0.016港元）。連同中期股息每股0.005港元（2022年：0.015港元），本年度股息總額為每股0.008港元（2022年：0.031港元）。



Seaside Castle  
畔海

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

In 2022, the Hong Kong economy was generally weakened as economic activities were dampened by the fifth wave of the pandemic and, subsequently, the deteriorated external environment and tighter financial conditions. Nonetheless, with the removal of quarantine arrangements for inbound visitors, resumption of normal travel between Hong Kong, Macau and mainland China, and eased social distancing measures in early 2023, business travel and leisure activities have resumed, giving impetus to the rebound of the economy.

During the Year, although more employees returned to workplaces, the increase in office space supply and yet-to-return overseas corporations led to an increase in vacancies, and together with the low IPO volumes and business activities which have impacted demand, this resulted in the office leasing market facing continuing pressure. However, supported by improved consumption sentiment and gradual return of tourists in the last quarter of the Year, the retail leasing market has picked up modestly.

Regarding the property sales market, factors including the macroeconomic environment, geopolitical tensions, stock market turbulence, and interest rate hikes remained the key concerns affecting buyers' purchase decisions. Potential buyers have accordingly diversified their investment portfolios, and the property market has inevitably been impacted. Nonetheless, investment sentiment improved with the full border reopening, and property developers have accelerated the launch of new properties accordingly.

### 市場回顧

於2022年，由於經濟活動受到第五波疫情的影響以及隨後的外圍環境惡化及金融狀況收緊，香港經濟整體疲軟。然而，隨著入境遊客檢疫安排的取消，香港、澳門與中國內地之間正常旅遊的恢復及2023年年初社交距離措施的放寬，商務出差及休閒活動已恢復，為經濟反彈提供動力。

於本年度，縱使有更多僱員返回工作場所，但辦公室供應增加及海外企業尚未回歸導致空置率上升，加上首次公開發售數目及業務活動低迷影響了需求，導致辦公室租賃市場面臨持續壓力。然而，在消費氣氛的改善及本年度最後一個季度旅客人數逐步回升的支持下，零售租賃市場略有回升。

就物業銷售市場而言，宏觀經濟環境、地緣政治緊張局勢、股市動盪及加息等因素仍是影響購買者購買決定的主要考慮。因此潛在購買者分散彼等的投資組合，物業市場不可避免地受到影響。儘管如此，隨著邊境全面重新開放，投資氣氛有所改善，物業開發商因而加快新物業的推出。



Central 8  
半山捌號



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Based in Hong Kong, the Group principally engages in property investment, property development and hospitality businesses. The Group's property portfolio covers a total area of approximately 5,300,000 square feet in Greater China and the United Kingdom.

### Rental Income

The Group's investment properties portfolio primarily focuses on commercial buildings and quality street-level retail spaces in prominent locations, with an aggregate gross floor area of approximately 2,600,000 square feet. In the past decade, the Group has strived to further develop beyond its origins, notably by expanding its coverage from Greater China to the United Kingdom, enabling it to possess a geographically balanced property portfolio. By doing so, the Group can diversify its rental income streams and minimise impacts due to market volatility.

### Hong Kong

Hong Kong accounted for approximately 50% of the Group's total gross floor area of investment properties currently for lease. As at 31 March 2023, the occupancy rate of the Group's investment properties in Hong Kong was approximately 90%.

The Group owns many premium offices, commercial and industrial complexes which mainly include **Emperor Group Centre** and **China Huarong Tower** in Wan Chai; **Emperor Commercial Centre** in Central; and **Emperor Hollywood Centre** in Sheung Wan.

The Group continually strives to enhance the value and maximise the potential rental income of its premises by undertaking redevelopment programme. The project at **No. 81 Lockhart Road**, Wan Chai, has been transformed into a Grade-A office building with a gross floor area of approximately 126,600 square feet. The redevelopment creates a vibrant building in the heart of Wan Chai – one of the core commercial districts on Hong Kong Island – and presents significant value-creation opportunities to the Group.

Regarding the redevelopment project for **Bhotai Industrial Building & Shan Ling Industrial Building** in Tuen Mun, the two adjacent buildings are expected to be demolished and redeveloped into a building for use by data centres. Requests for relaxation of the plot ratio and the building height restriction have been submitted to the Town Planning Board. The project is in line with the government's policy to promote the development of innovation and technology, revitalise industrial buildings and optimise the use of valuable land resources.

### 業務回顧

本集團總部位於香港，主要從事物業投資、物業發展及酒店服務業務。本集團於大中華地區及英國的投資物業組合的總面積約5,300,000平方呎。

### 租金收入

本集團之投資物業組合主要為處於優越位置的商業大廈及優質零售地舖，總樓面面積約2,600,000平方呎。過去十年，本集團致力於在其起源地以外進一步發展，顯著地將其覆蓋範圍從大中華地區擴展至英國，使其能夠擁有一個地域覆蓋均衡之物業組合。此舉可使本集團之租金收入來源多元化，並可減低市場波動造成的影響。

### 香港

香港佔本集團現供租賃的投資物業的總樓面面積約50%。於2023年3月31日，本集團於香港投資物業之出租率約為90%。

本集團持有多個優質辦公、商業及工業大樓，其主要包括位於灣仔的**英皇集團中心**及**中國華融大廈**；位於中環的**英皇商業中心**；以及位於上環的**Emperor Hollywood Centre**。

本集團繼續透過重建項目，致力提升物業價值並擴大潛在租金收入。位於灣仔**駱克道81號**的項目已改建為一幢甲級辦公室大廈，總樓面面積約126,600平方呎。該重建項目在港島區的核心商業區之一——灣仔的心臟地帶樹立充滿活力的建築物，並為本集團帶來重大的增值機遇。

關於位於屯門的**寶泰工業大廈**及**山齡工業大廈**的重建項目，預計兩座相鄰的大廈將被拆除，並重建為一座供數據中心使用的大廈。有關放寬地積比率及建築物高度限制的要求已提交城市規劃委員會。該項目符合政府推動創新及科技發展、振興工業建築及善用寶貴土地資源的政策。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group also generated rental income from numerous retail spaces in popular residential and shopping districts. Key investment properties include **the pulse** in Repulse Bay; **retail shops of Fairview Height** at Mid-levels; **retail shops at Level 3, New Town Commercial Arcade** in Tuen Mun; **Nos. 8, 20, 22-24 and 50-56 Russell Street** in Causeway Bay; and **Nos. 81, 83 Nathan Road, Nos. 35-37 Haiphong Road** and **Nos. 25-29 Hankow Road** in Tsim Sha Tsui.

Conveniently located in **Emperor Group Centre, Mustard Seed**, the Group's co-working space, is designated to offer freelancers, innovators and entrepreneurs a convenient and affordable working space with a host of complimentary amenities. In support of the "Space Sharing Scheme for Youth" introduced by the government, **Mustard Seed** offers a wide range of leasing options for young entrepreneurs who are starting their own businesses, and provides a resourceful and supportive environment for gritty entrepreneurs to thrive.

During the Year, the Group completed the disposal of **Lane Up**, in Tuen Mun, New Territories, at a consideration of approximately HK\$1,141.2 million. The property is located beyond the central business districts, and is regarded as a non-core investment property with limited chances of further enhancement of rental yield or substantial value appreciation. The Group viewed the sale as a good opportunity to crystallise the asset's appreciated value of approximately HK\$882.6 million against its total investment cost of approximately HK\$277.4 million (including the acquisition cost and the cost of the revitalisation exercise). The net proceeds of approximately HK\$1,140.7 million will strengthen the Group's financial position for future investment opportunities and enhance its investment portfolio for higher returns.

### Mainland China

Located in Chang'an Avenue East, Beijing, **Emperor Group Centre Beijing** is a 28-storey (excluding three-storey basement with parking facilities) Grade-A office tower and premier shopping mall with premium cinema, encompassing a gross floor area of approximately 1,062,000 square feet. It becomes an important part of Yong'anli CBD and marked a major milestone for the Group in developing upscale commercial projects in mainland China. It has therefore attracted reputable office tenants, multiple international superior jewellery, watch, and high-quality lifestyle product brands, as well as special trendy food and beverage tenants from different countries. **Emperor Group Centre Beijing** gives full play to advanced structural systems, intelligent technology, and energy saving technology to create a new commercial image with a balance between environment and urban economic development.

本集團亦從多個位於受歡迎的住宅及購物地區之零售商舖產生租金收入。主要投資物業包括位於淺水灣的**the pulse**；位於半山的**輝煌臺零售商舖**；位於屯門的**新都商場3樓零售商舖**；位於銅鑼灣的**羅素街8、20、22-24及50-56號**；以及位於尖沙咀的**彌敦道81、83號、海防道35-37號及漢口道25-29號**。

本集團之共享辦公空間**Mustard Seed**位於**英皇集團中心**，盡享地利，配套多項便利設施，旨在為自由職業工作者、創意工作者及企業家提供一個便捷及可負擔的工作空間。為支持政府推出的「青年共享空間計劃」，**Mustard Seed**為正在創業的青年企業家提供多項租賃選擇，並提供豐富資源及多元機會，以助其發揮無限潛力。

於本年度，本集團以代價約1,141,200,000港元完成出售位於新界屯門的**Lane Up**。該物業位於核心商業區外，被視為非核心投資物業，進一步提高租金收益或大幅升值的機會有限。本集團認為相比約277,400,000港元之總投資成本（已包括購入成本及活化項目之成本），該出售是實現約882,600,000港元之資產增值的良機。所得款項淨額約1,140,700,000港元將加強本集團的財務狀況以應對未來投資機會，並改善其投資組合以獲得更高回報。

### 中國內地

位於北京長安東大街的**北京英皇集團中心**為一幢樓高28層（不包括三層地庫停車場設施）的甲級辦公大樓以及配備豪華電影院的高級大型購物中心，總樓面面積約1,062,000平方呎。其已成為永安里中心商業區的重要部分，並是本集團於中國內地發展高檔商業項目的一個重要里程碑。其因此能吸引知名辦公室租戶、多間國際頂級珠寶、鐘錶及高質量生活品味產品品牌以及來自不同國家的流行特色餐飲租戶進駐。**北京英皇集團中心**充分應用先進的架構系統、智能及節能技術，在平衡環境及城市經濟發展的基礎上創造新的商業形象。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Macau

With a gross floor area of approximately 29,600 square feet, **Emperor Nam Van Centre** is a multi-storey premium retail complex located at the centre of Macau Peninsula. It has become a prime shopping location with a blend of shopping and lifestyle offerings, featuring a fitness centre, sportswear, cosmetic and jewellery stores.

### London

The Group owns a 7-storey (including basement) retail and office complex at **Nos. 181-183** as well as **Ampersand Building** at **Nos. 111-125** on **Oxford Street**, London. **Ampersand Building** is an 8-storey (including basement) composite building comprising retail spaces, office premises and apartments under lease with a gross floor area of approximately 112,500 square feet (for retail and office portions only). Located in the prime retail and vibrant SOHO office area of London's West End, it is also in close proximity to the Tottenham Court Road Crossrail development, thereby enjoying significant pedestrian traffic and excellent accessibility.

The redevelopment project of a 9-storey retail and office building with a gross floor area of approximately 19,300 square feet at **Nos. 25-27 Oxford Street** has been completed. It occupies a prominent commercial and shopping location in London that is popular with international visitors. During the Year, some of the floors have been leased out.

### Property Sales

The Group pursues a strategy of providing quality residential properties including luxury composite buildings in popular urban areas, and low-rise detached houses in unique spots, with convenient access to transportation networks. A steady development pipeline has been established, which will provide medium-term contributions to the sale of residential units, for earnings visibility.

### Projects completed and launched for sale

Located at No. 8 Mosque Street, Mid-Levels, **Central 8** is a 29-storey (including lower ground floor) boutique residential tower, offering 99 units with studio to 2-bedroom layouts. Adjacent to SOHO area and Lan Kwai Fong, it is in close proximity to the Central-Mid-Levels Escalator, with convenient access to the central business district. As at 31 March 2023, 62 units were sold with an average selling price of over HK\$30,000 per square feet, and the 37 remaining units were available for sale.

### 澳門

位於澳門半島中心的**英皇南灣中心**為一幢多層高級零售購物中心，總樓面面積約29,600平方呎。其已成為集購物及生活品味產品於一體的黃金購物熱點，設有健身中心、運動服裝、化妝品及珠寶店。

### 倫敦

本集團擁有位於倫敦**牛津街181-183號**一幢樓高7層（連地庫）的零售及辦公綜合大樓以及**111-125號的Ampersand大廈**。**Ampersand大廈**為一幢樓高8層（連地庫）集結零售商舖、辦公物業及租賃式公寓的綜合大樓，總樓面面積約112,500平方呎（僅就零售及辦公部分而言）。位於倫敦西區黃金零售及熱門蘇豪式辦公室地段，該物業亦鄰近托特納姆法院路橫貫鐵路發展項目，人流如鯽，四通八達。

位於**牛津街25-27號**一幢總樓面面積約19,300平方呎、樓高9層的零售及辦公綜合大樓的重建項目已完成。其佔據倫敦重要的商業及購物位置，備受國際旅客的青睞。於本年度，若干樓層已出租。

### 物業銷售

本集團堅守一貫的策略，專注於在暢旺的市區提供豪華綜合大廈以及在獨特的地段提供低層獨立洋房等優質住宅物業，均享有四通八達的交通網絡。本集團已制定穩健的項目發展時間表，中期而言有望為住宅單位銷售帶來貢獻，從而推動盈利能力。

### 已完成及開售的項目

位於半山摩羅廟街8號之**半山捌號**為樓高29層（包括地下低層）的精品住宅大樓，提供99個開放式至兩房間隔的單位。該項目靠近蘇豪區及蘭桂坊，毗鄰中環至半山自動扶手電梯，方便來往核心商業區。於2023年3月31日，62個單位已按每平方米30,000港元以上的平均售價售出，37個餘下單位則可供銷售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Seaside Castle** is a prime residential project located at No. 9 Ching Lai Road, Tai Lam, Tuen Mun which comprises 8 luxurious detached houses with sea views, encompassing a gross floor area of approximately 29,000 square feet. With close proximity to new transportation infrastructure such as Hong Kong-Shenzhen Western Corridor and the Hong Kong-Zhuhai-Macau Bridge, the project has convenient access to the cities in the Greater Bay Area. It is also close to the prestigious Harrow International School. As at 31 March 2023, 2 houses were sold. Subsequent to the Year, another house was also sold with contracted sales amount of approximately HK\$126.4 million. The relevant sales income will be recorded in subsequent financial year.

**No. 15 Shouson**, located in Southern District, Hong Kong Island, is a signature luxury residential project boasting a gross floor area of approximately 87,200 square feet. In proximity to Aberdeen Tunnel and a network of prestigious schools, the site has been developed into 15 low-density luxury villas, complemented by comprehensive auxiliary facilities. The project was launched to the market in May 2022. During the Year, 1 house was sold and 1 house was contracted. Besides, the Group has completed the acquisition of an additional 10% stake in this project during the Year, such that the Group's shareholding in this project increased from 40% to 50%, enabling the Group to generate more income in future. The details of the acquisition were set out in the Company's announcement dated 16 September 2022.

**畔海**為位於屯門大欖澄麗路9號之黃金住宅項目，其包括8幢獨立海景豪華洋房，總樓面面積約為29,000平方呎。該地塊毗鄰深港西部通道及港珠澳大橋等新交通基礎設施，方便來往大灣區的城市。該項目亦鄰近著名的哈羅國際學校。於2023年3月31日，2幢洋房已售出。於本年度後，另1幢洋房亦已售出，合約銷售額約為126,400,000港元。有關銷售收入將於隨後的財政年度入賬。

位於港島南區的**壽臣山15號**為標誌性豪宅項目，其總樓面面積約87,200平方呎。該地塊鄰近香港仔隧道以及名校網絡，已發展成為15幢低密度豪華洋房，備有完善配套設施。該項目於2022年5月推出市場。於本年度，1幢洋房已售出及1幢洋房已訂立銷售合約。此外，於本年度，本集團已完成收購該項目額外10%的股權，致使本集團於該項目中的持股比例由40%增至50%，使本集團未來能產生更多收入。有關收購之詳情載於本公司日期為2022年9月16日的公告。



No. 15 Shouson  
壽臣山15號

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other projects under development

The existing buildings at **Nos. 72-80 Old Main Street Aberdeen**, Aberdeen, have been demolished and will be redeveloped into a 23-storey residential and retail building with a gross floor area of approximately 50,300 square feet. Located in Aberdeen town centre, it is conveniently accessed by a variety of public transport. Pre-sale is expected to be launched in the second half of 2023, while the project is scheduled for completion in 2024.

The site at **Nos. 20-26 Old Bailey Street & No.11 Chancery Lane**, Central, is planned for redevelopment into a 26-storey boutique luxury residential tower. Adjacent to SOHO area and Lan Kwai Fong, it is in close proximity to Central-Mid-Levels Escalator, with convenient access to the central business district. The redevelopment is planned to be completed in 2024.

**No. 1 Wang Tak Street**, Happy Valley, a site previously occupied by Emperor (Happy Valley) Hotel, will be redeveloped into a 27-storey residential tower with a gross floor area of approximately 58,100 square feet. Happy Valley is a traditional luxury residential location on Hong Kong Island, with easy access to major shopping and business districts such as Causeway Bay and Wan Chai, and in close proximity to major facilities such as the Hong Kong Jockey Club, Hong Kong Sanatorium & Hospital and Hong Kong Stadium. Foundation works have been completed and superstructure works are in progress. The project is scheduled for completion in 2024 or after.

The existing buildings at **Nos. 24-30 Bonham Road**, Mid-levels, have been demolished and will be redeveloped into a 27-storey residential complex with a gross floor area of approximately 105,400 square feet. It is just 5 minutes walk away from the Sai Ying Pun MTR station. The redevelopment is scheduled for completion in 2024 or after.

The existing building at **No. 127 Caine Road**, Mid-levels, is planned to be redeveloped into a 23-storey residential and retail tower with a gross floor area of approximately 24,700 square feet. It is around 3 minutes and 5 minutes walk from PMQ and SOHO areas, respectively, and has convenient access to several leisure spots and multinational restaurants in Mid-levels. The redevelopment is scheduled for completion in 2025 or after.

### 其他發展中的項目

現位於香港仔**香港仔舊大街72-80號**之大樓已被拆除，並將重建為一幢樓高23層的住宅及零售大樓，總樓面面積約50,300平方呎。其位於香港仔中心地帶，乘坐各種公共交通均方便抵達。預計將於2023年下半年進行預售，該項目計劃於2024年完工。

位於中環**奧卑利街20-26號及贊善里11號**之地塊計劃重建為一幢樓高26層的精品豪華住宅大樓，其靠近蘇豪區及蘭桂坊，毗鄰中環至半山自動扶手電梯，方便來往中心商業區。該重建項目計劃於2024年完工。

位於跑馬地**宏德街1號**之地塊，前身為英皇駿景酒店，將重建成一幢樓高27層的住宅大樓，總樓面面積約58,100平方呎。跑馬地為香港島傳統豪宅地段，方便來往銅鑼灣和灣仔等主要購物及商業區，並鄰近香港賽馬會、香港養和醫院及香港大球場等主要設施。該項目地基工程已完成，上蓋建築工程正在進行，計劃於2024年或之後完工。

現位於半山**般咸道24-30號**之大樓已被拆除，並將重建為一幢樓高27層的住宅大樓，總樓面面積約105,400平方呎。步行至港鐵西營盤站僅5分鐘路程。該重建項目計劃於2024年或之後完工。

現位於半山**堅道127號**之大樓計劃重建為一幢樓高23層的住宅及零售大樓，總樓面面積約24,700平方呎。步行至元創方及蘇豪區分別約3分鐘及5分鐘路程，並方便前往半山多個休閒點及多國餐廳。該重建項目計劃於2025年或之後完工。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Hotel and Hotel Related Operations

As at 31 March 2023, Emperor Entertainment Hotel Limited (“Emperor E Hotel”; Hong Kong stock code: 296), a subsidiary of the Company which engages in provision of hospitality and entertainment services, owned six hotels and serviced apartments in Hong Kong and Macau, as follows:

- **The Emperor Hotel** and three blocks of **The Unit Serviced Apartments** – namely **The Unit Morrison Hill** (formerly known as MORI MORI), **The Unit Happy Valley** (formerly known as The Unit) and **The Unit Davis** – in Hong Kong;
- **Grand Emperor Hotel** and **Inn Hotel** in Macau.

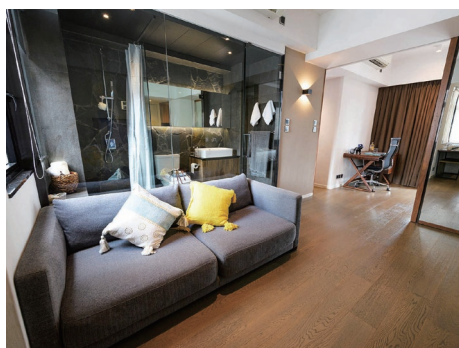
During the Year, the Group completed the disposal of a 22-storey serviced apartments located on Davis Street, Hong Kong – namely **The Unit Davis**, at a consideration of HK\$490.0 million, to Emperor E Hotel. The recurrent income from **The Unit Davis** has continued to be consolidated to the Group. The net proceeds from this disposal will improve the liquidity of the Group and save an additional reserve for supporting its business development in future. The details of this disposal were set out in the joint announcement of the Company and Emperor E Hotel dated 15 July 2022.

### 酒店及酒店相關業務

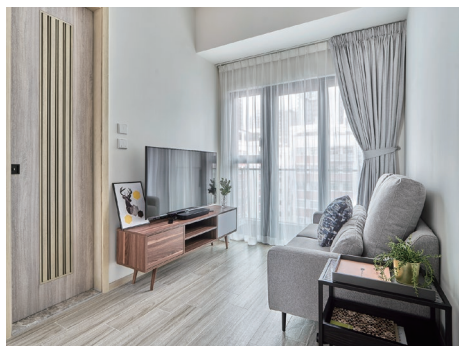
於2023年3月31日，本公司從事提供酒店及娛樂服務之附屬公司英皇娛樂酒店有限公司（「英皇娛樂酒店」；香港股份代號：296）於香港及澳門擁有六家酒店及服務式公寓，如下：

- 位於香港的**英皇駿景酒店**及三幢**The Unit 服務式公寓**—即**The Unit Morrison Hill**（前稱為MORI MORI）、**The Unit Happy Valley**（前稱為The Unit）及**The Unit Davis**；
- 位於澳門的**英皇娛樂酒店**及**盛世酒店**。

於本年度，本集團以代價490,000,000港元完成出售位於香港爹核士街一幢樓高22層的服務式公寓（即**The Unit Davis**）予英皇娛樂酒店。來自**The Unit Davis**的經常性收入已繼續併入本集團賬目。是次出售的所得款項淨額將提升本集團之流動資金，並為未來的業務發展儲備額外資金。有關是次出售之詳情載於本公司及英皇娛樂酒店日期為2022年7月15日的聯合公告。



The Unit Morrison Hill



The Unit Davis



The Unit Happy Valley

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the period between 27 June 2022 and 31 December 2022 (the “Period”), the gaming operation in **Grand Emperor Hotel** was run by SJM Resorts, S.A. (“SJM”). Emperor E Hotel entered into a service agreement with SJM for the provision of the hotel rooms, catering and other ancillary services for the gaming operation run by SJM in **Grand Emperor Hotel** during the Period. The recurrent income from the provision of the hotel rooms, catering and other ancillary services to SJM has continued to be consolidated to the Group.

Following the Macau Government’s announcement of the awarding of 10-year gaming concessions to six casino operators including SJM, the Group entered into an agreement with SJM on 30 December 2022 for the provision of services including but not limited to selling, promotion, publicity, management and customer development to SJM in **Grand Emperor Hotel** for a term of 3 years commencing 1 January 2023. The recurrent income from the provision of these services to SJM has continued to be consolidated to the Group.

### OUTLOOK

The fully reopened borders between Hong Kong, Macau and mainland China, and the lifting of inbound quarantine measures for all travellers, have undoubtedly contributed to the revival of consumption and investment sentiment thanks to the return of tourists and business travellers. In the meantime, a number of issues such as interest rate hikes, tightened monetary policies, and geopolitical tensions remained unresolved. The local economy is facing both opportunities and challenges on the road to full recovery.

An increase in office leasing inquiries was seen recently, as business activities resumed to a certain extent. Nevertheless, it will take time for the market to absorb the abundant supply; hence the office leasing market will continue facing intense competition. With the retail market regaining momentum, the Group’s retail leasing – especially in tourist areas – is poised to benefit.

於2022年6月27日至2022年12月31日期間（「該期間」），**英皇娛樂酒店**內的博彩業務由澳娛綜合度假股份有限公司（「澳娛」）營運。英皇娛樂酒店已與澳娛訂立一份協議，以於該期間為澳娛在**英皇娛樂酒店**營運的博彩業務提供酒店客房、餐飲及其他相關服務。向澳娛提供酒店客房、餐飲及其他相關服務產生的經常性收入已繼續併入本集團賬目。

於澳門政府宣佈向包括澳娛在內的6家賭場運營商授予10年的博彩批給後，本集團於2022年12月30日與澳娛訂立服務協議，內容有關由2023年1月1日起為期3年向澳娛於**英皇娛樂酒店**提供服務，包括但不限於銷售、推廣、宣傳、管理及客戶開發。向澳娛提供該等服務產生的經常性收入已繼續併入本集團賬目。

### 前景

香港、澳門與中國內地邊境全面重新開放以及取消對所有旅客的入境檢疫措施使得遊客及商務旅客人數回升，無疑促進了消費及投資氣氛的恢復。與此同時，加息、貨幣政策收緊及地緣政治緊張局勢等若干問題仍未解決。本地經濟的全面復甦面臨著機遇及挑戰。

隨著商業活動有一定程度的恢復，辦公室租賃查詢近期有所增加。然而，市場需要時間吸收大量供應，因此辦公室租賃市場將繼續面臨激烈競爭。隨著零售市場重拾動力，本集團的零售租賃（尤其是在旅遊區）將受惠。



Ampersand Building, London  
倫敦Ampersand大廈

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Investment sentiments of home buyers and investors have become more positive, given clearer visibility. The reopening of borders has also had a positive effect on the luxury property market. Property developers have been proactively pushing ahead with sales launches since the beginning of 2023, and these have received positive feedback from the market. With the Group's solid development properties pipeline, it will strive to seize the opportunities given the huge demand for yet limited supply of housing. The Group will continue promptly adjusting its strategies in response to changes in the market, and maintain a balanced property portfolio to diversify business risk and achieve steady development.

### FINANCIAL INFORMATION

#### Liquidity and Financial Resources

As at 31 March 2023, the Group's net asset value and net asset value per share amounted to HK\$23,887.2 million (2022: HK\$26,765.8 million) and HK\$6.50 (2022: HK\$7.28) per share, respectively.

The Group had cash, bank balances and bank deposits amounted to HK\$2,367.9 million (2022: HK\$1,567.2 million) as at 31 March 2023. The total external borrowings (excluding payables) was approximately HK\$22,444.0 million (2022: HK\$22,711.0 million), and the Group's net gearing ratio (measured by net debts as a percentage to its total asset value) was 39.3% (2022: 38.7%).

To finance its operations, the Group utilises cash flow generated from business operations and maintains multiple channels of funding sources including bank borrowings and bond issuances. As at 31 March 2023, the outstanding principal of the medium-term notes issued by the Group was HK\$1,247.3 million (2022: HK\$1,442.4 million), which were denominated in Hong Kong dollar and United States dollar at fixed rates ranging from 4.4% to 4.9% per annum. The Board considers that the Group has sufficient financial resources to redeem the medium-term notes.

The Group's bank balances and cash were denominated in Hong Kong dollars, Renminbi ("RMB"), Macau Pataca and Sterling Pound ("Pound"). The Group is exposed to certain foreign exchange risks caused by market fluctuations in RMB and Pound as a small portion of the Group's bank borrowings were denominated in RMB and Pound. The Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate the currency risks, if necessary.

鑒於前景更加明朗，購房者及投資者的投資氣氛更為積極。邊境重新開放亦對豪宅市場產生正面影響。自2023年年初以來，物業開發商一直積極推動開售，這些均得到了市場的正面反饋。憑藉本集團穩定的物業發展時間表，其將努力把住房市場需求巨大但供應有限的機會。本集團將繼續根據市場變化及時調整策略，保持均衡的物業組合，以分散業務風險，實現穩步發展。

### 財務資料

#### 流動資金及財務資源

於2023年3月31日，本集團之資產淨值及每股資產淨值分別為23,887,200,000港元（2022年：26,765,800,000港元）及每股6.50港元（2022年：7.28港元）。

於2023年3月31日，本集團之現金、銀行結餘及銀行存款為2,367,900,000港元（2022年：1,567,200,000港元）。對外借貸（不計應付款項）總額約為22,444,000,000港元（2022年：22,711,000,000港元），及本集團之淨負債比率（即淨負債佔其資產總值之比率）為39.3%（2022年：38.7%）。

為提供營運資金，本集團利用經營業務產生之現金流及維持多種融資渠道，包括銀行借貸及債券發行。於2023年3月31日，本集團發行之中期票據尚欠本金為1,247,300,000港元（2022年：1,442,400,000港元），以港元及美元計值，定息年利率為4.4%至4.9%。董事會認為本集團有充裕的財務資源以贖回中期票據。

本集團的銀行結餘及現金以港元、人民幣、澳門幣及英鎊計值。由於本集團小部分銀行借貸以人民幣及英鎊計值，本集團面臨人民幣及英鎊的市場波動造成的若干外匯風險。本集團密切監察其整體的外匯風險，並將於必要時採取適當措施緩解貨幣風險。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Assets Pledged

As at 31 March 2023, assets with carrying value of HK\$37,056.8 million (2022: HK\$40,516.3 million) were pledged as security for banking facilities.

### 資產抵押

於2023年3月31日，本集團已將賬面值37,056,800,000港元（2022年：40,516,300,000港元）之資產用作為銀行融資之抵押。

### APPOINTMENT OF VICE CHAIRMAN OF THE BOARD

During the Year, the Company appointed Mr. Yeung Ching Loong, Alexander (“Mr. Alex Yeung”), as the Vice Chairman of the Board. Mr. Alex Yeung will assume greater responsibility for guiding the Group’s major long-term strategic development. In addition, while maintaining the Group’s competitive edge, Mr. Alex Yeung will steadily strengthen the Group’s core businesses and management proposition, and develop new and emerging businesses. The details of the appointment were set out in the Company’s announcement dated 2 May 2022.

### 委任董事會副主席

於本年度，本公司委任楊政龍先生（「楊先生」）為董事會副主席。楊先生將承擔更多本集團重大長遠戰略發展部署的責任。此外，在維持本集團競爭優勢的同時，楊先生將穩步鞏固本集團基石業務和品質管理，並開拓新興業務。該委任之詳情載於本公司日期為2022年5月2日之公告。

### EMPLOYEES AND REMUNERATION POLICY

The total cost incurred for staff, including Directors’ emoluments, was HK\$434.4 million (2022: HK\$513.5 million) during the Year. The number of staff decreased to 850 (2022: 1,208) as at 31 March 2023. Each employee’s remuneration was determined in accordance with the individual’s responsibility, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

### 僱員及薪酬政策

本年度之員工成本總額（包括董事酬金）為434,400,000港元（2022年：513,500,000港元）。於2023年3月31日，僱員數目減少至850（2022年：1,208）名。各僱員之薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力之額外福利。

To provide incentive or reward to the staff, the Company has adopted a share option scheme, particulars of which is set out in the section headed “Share Options Schemes” from pages 190 to 193 of this annual report.

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，有關詳情載於本年報第190至193頁之「購股權計劃」一節內。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷



### Non-executive Director and Chairperson

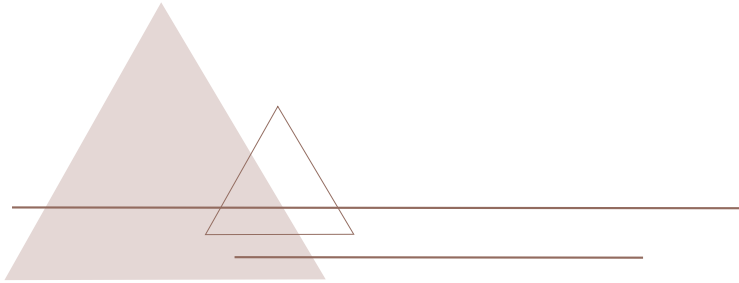
**LUK SIU MAN, SEMON**, aged 67, a Non-executive Director of the Company and the Chairperson of the Board. She joined the Company in June 1999 and provides leadership for the Board. Ms. Luk is also a non-executive director and the chairperson of Emperor E Hotel, a subsidiary of the Company. She is the mother of Mr. Yeung Ching Loong, Alexander, an Executive Director and the Vice Chairman of the Board. Ms. Luk worked in the banking industry for almost 10 years. She graduated from The University of Toronto with a Bachelor's Degree in Commerce.

### 非執行董事兼主席

陸小曼，67歲，為本公司非執行董事及董事會主席。彼於1999年6月加盟本公司並領導董事會。陸女士現亦為本公司附屬公司英皇娛樂酒店之非執行董事兼主席。彼為本公司執行董事兼董事會副主席楊政龍先生之母。陸女士曾於銀行業任職近10年。彼畢業於多倫多大學，持有商業學士學位。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷



### Executive Director and Vice Chairman

**YEUNG CHING LOONG, ALEXANDER**, aged 37, joined the Group in 2009 and has been appointed as Executive Director of the Company and Vice Chairman of the Board in May 2018 and May 2022 respectively. He is also a member of the Executive Committee and Nomination Committee as well as a director of certain subsidiaries of the Company. Mr. Yeung has been involved in the management of the overall business of the Group. Mr. Yeung is tasked to sharpen the Group's vision with an open approach and guide the Group's major long-term strategic development so as to achieve synergies among its businesses. Further, with his young and dynamic perspectives, Mr. Yeung has played an active role in promoting shared corporate values within the Group, thereby bringing together an elite team to the new heights. In the pursuit of innovation while maintaining the Group's competitive edge, he has strengthened the Group's core businesses and management proposition and strives to explore and cater to the needs of younger customers, and develop new and emerging businesses. Mr. Yeung is a board member of the Emperor Foundation, promoting voluntary work across the Emperor Group. Mr. Yeung is also a member of the 14th National Committee of the Chinese People's Political Consultative Conference and a member of the 14th Political Consultative Conference of Beijing City. He is particularly concerned about youth affairs and has participated extensively in public services in Mainland China and Hong Kong, including Committee Member of All-China Youth Federation, Vice Chairman of Beijing Youth Federation and Chairman of Hong Kong United Youth Association, etc. Mr. Yeung is a member of Culture Commission and a member of Hong Kong Arts Development Council. Mr. Yeung is also an executive director of Emperor Culture Group Limited (Stock Code: 491) ("Emperor Culture"), a listed member of Emperor Group. He is the son of Ms. Luk Siu Man, Semon, a Non-executive Director and the Chairperson of the Company.



### 執行董事兼副主席

楊政龍，37歲，於2009年加入本集團並分別於2018年5月及2022年5月獲委任為本公司執行董事及董事會副主席。彼亦為本公司執行委員會和提名委員會成員及本公司若干附屬公司之董事。楊先生一直投身本集團整體業務之管理。楊先生積極開放集團發展策略，提升業務視野，部署本集團重大長遠戰略發展，發揮多元業務協同效應。楊先生積極履行及推展企業共享價值帶入本集團，而其青年思維及作風亦推廣至本集團上下，凝聚精英團隊。在傳承與創新過程中，穩步鞏固本集團基石業務和品質管理、努力探索並迎合年輕市場品味，開拓新興業務。楊先生為英皇慈善基金之董事會成員，帶領英皇集團上下推動公益事務。楊先生同時兼任第十四屆中國人民政治協商會議全國委員會委員及第十四屆北京市政協委員。彼尤為關注青年事務發展，現任多個中國內地及香港的義務公職，包括中華全國青年聯合會委員、北京市青年聯合會副主席及香港青年聯會主席等。楊先生為文化委員會成員及香港藝術發展局成員。楊先生亦為英皇集團之上市成員公司英皇文化產業集團有限公司（股份代號：491）（「英皇文化產業」）之執行董事。彼為本公司非執行董事兼主席陸小曼女士的兒子。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷

### Executive Directors and Managing Directors

**WONG CHI FAI**, aged 67, the Managing Director of the Company. He joined the Company in 1991 and has been responsible for the Group's strategic planning, business growth and development and overseeing the financial management of the Group. Mr. Wong is the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company as well as a director of certain subsidiaries of the Company. He has over 30 years of finance and management experience in different businesses ranging from property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Mr. Wong is currently a director of Emperor E Hotel, Emperor Watch & Jewellery Limited (Stock Code: 887) ("Emperor W&J"), Emperor Capital Group Limited (Stock Code: 717) ("Emperor Capital Group"), Emperor Culture and Ulferts International Limited (Stock Code: 1711) ("Ulferts"), all being listed members of Emperor Group. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

**FAN MAN SEUNG, VANESSA** (Former Name: Fan Man Seung), aged 60, the Managing Director of the Company. She joined the Company in 1990 and has been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. Ms. Fan is also the Chairperson of the Corporate Governance Committee and a member of the Executive Committee of the Company as well as a director of certain subsidiaries of the Company. She has over 34 years of corporate management experience in diversified businesses ranging from property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management, as well as media and publication. Ms. Fan is currently a director of Emperor E Hotel, Emperor W&J, Emperor Capital Group, Emperor Culture and Ulferts, all being listed members of Emperor Group. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

### 執行董事兼董事總經理

**黃志輝**，67歲，為本公司董事總經理。彼於1991年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察其財務管理。黃先生為本公司執行委員會主席及薪酬委員會成員以及本公司若干附屬公司之董事。彼擁有逾30年之財務及管理經驗，涵蓋不同業務，包括物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。黃先生現為英皇娛樂酒店、英皇鐘錶珠寶有限公司（股份代號：887）（「英皇鐘錶珠寶」）、英皇資本集團有限公司（股份代號：717）（「英皇資本集團」）、英皇文化產業及歐化國際有限公司（股份代號：1711）（「歐化」）之董事，該等公司為英皇集團之上市成員公司。彼為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。

**范敏嫦**，60歲，為本公司之董事總經理。彼於1990年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。范女士亦為本公司企業管治委員會主席及執行委員會成員以及本公司若干附屬公司之董事。彼擁有逾34年之企業管理經驗，涵蓋多元化業務，包括物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。范女士現為英皇娛樂酒店、英皇鐘錶珠寶、英皇資本集團、英皇文化產業及歐化之董事，該等公司為英皇集團之上市成員公司。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷

### Executive Director

**CHEUNG PING KEUNG**, aged 67, joined the Company in 2005 and was appointed as Executive Director of the Company in February 2007. He is a member of the Executive Committee and a director of certain subsidiaries of the Company. Mr. Cheung is currently responsible for overseeing the Group's property investment, development and management businesses. During the period from 1997 to 2005, Mr. Cheung was an executive director of Henderson Investment Limited (Stock Code: 97). He has over 40 years of experience in professional general practice surveying as well as property development and marketing in Hong Kong, Macau, Mainland China and Canada. He graduated from University of London with a Bachelor's Degree (Hons) in Arts. He is a Chartered Valuation Surveyor and a Fellow of both the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors.

### Independent Non-executive Directors

**CHAN HON PIU**, aged 63, was appointed as Independent Non-executive Director of the Company in August 2015. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and Corporate Governance Committee of the Company. Mr. Chan has been admitted as a solicitor in Hong Kong since 1991 and is now a partner of a law firm in Hong Kong. Mr. Chan graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences. He also obtained the Certificate of Education and a Master's Degree in Laws from The University of Hong Kong.

**CHU KAR WING**, aged 66, was appointed as Independent Non-executive Director of the Company in August 2021. He is the Chairman of the Nomination Committee as well as a member of the Audit Committee and Remuneration Committee of the Company. He was an independent non-executive director of Emperor Capital Group from 2010 to 2022. He has extensive experience in the banking and finance sector for several well-known corporations. Moreover, he is now the President of Canada-China Culture and Education Association. Mr. Chu holds a Bachelor's Degree of Social Sciences majoring in Economics.

### 執行董事

**張炳強**，現年67歲，於2005年加盟本公司並於2007年2月獲委任為本公司執行董事。彼為本公司執行委員會成員及若干附屬公司之董事。張先生目前負責監督本集團之物業投資、發展及管理業務。於1997年至2005年期間，張先生曾擔任恒基兆業發展有限公司（股份代號：97）之執行董事。彼於香港、澳門、中國內地及加拿大之專業產業測量以及物業發展及推廣方面擁有逾40年經驗。彼畢業於倫敦大學，持有文學士（榮譽）學位。彼為特許估價測量師及英國皇家特許測量師學會及香港測量師學會之資深會員。

### 獨立非執行董事

**陳漢標**，63歲，於2015年8月獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會和企業管治委員會成員。陳先生自1991年起已成為香港之事務律師，現為香港一家律師行之合夥人。陳先生畢業於香港大學，持有社會科學學士學位。彼亦獲香港大學頒授教育文憑及法律碩士學位。

**朱嘉榮**，66歲，於2021年8月獲委任為本公司之獨立非執行董事。彼為本公司提名委員會主席以及審核委員會和薪酬委員會之成員。彼由2010年至2022年為英皇資本集團之獨立非執行董事。彼於多間知名企業取得銀行及金融業方面之廣博經驗。此外，彼現任加中文化教育協會會長。朱先生持有社會科學學士學位，主修經濟學。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之履歷

**POON YAN WAI**, aged 53, was appointed as Independent Non-executive Director of the Company in August 2022. He is the Chairman of the Audit Committee as well as a member of the Nomination Committee and Corporate Governance Committee of the Company. He is now the financial controller, company secretary and an authorized representative of a Hong Kong listed company and an independent non-executive director of Dragon Mining Limited (Stock Code: 1712). Mr. Poon was an independent non-executive director of Emperor Capital Group from January 2014 to February 2023. He has over 20 years of experience in auditing and accounting field. Mr. Poon holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of The Hong Kong Institute of Certified Public Accountants.

潘仁偉，53歲，於2022年8月獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席以及提名委員會和企業管治委員會之成員。彼目前擔任一間香港上市公司之財務總監、公司秘書及授權代表以及龍資源有限公司（股份代號：1712）之獨立非執行董事。潘先生由2014年1月至2023年2月為英皇資本集團之獨立非執行董事。彼於審核及會計領域擁有逾20年經驗。潘先生持有香港理工大學會計學學士學位及企業融資碩士學位。彼為香港會計師公會資深會員。

# DIRECTORS' REPORT

## 董事會報告

The Directors present this annual report and the audited consolidated financial statements of the Group for the Year.

董事提呈本集團於本年度之年報及經審核綜合財務報表。

### Adoption of New Chinese Name as Secondary Name

Pursuant to special resolution passed at the annual general meeting of the Company held on 18 August 2022 ("2022 AGM") and approval by the Registrar of Companies of Bermuda on 19 August 2022, the new Chinese name of the Company "英皇國際集團有限公司" was adopted as the secondary name of the Company.

### 採納新中文名稱為第二名稱

根據本公司於2022年8月18日舉行之股東週年大會（「2022年股東週年大會」）上通過的特別決議案及於2022年8月19日獲百慕達公司註冊處處長批准後，本公司新中文名稱「英皇國際集團有限公司」獲採納為本公司第二名稱。

### Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 48 to the consolidated financial statements.

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註48。

### Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income on pages 78 and 79 of this annual report. The dividends paid during the Year and proposed to be paid for the Year are set out in note 12 to the consolidated financial statements.

### 業績及股息

本集團於本年度之業績載於本年報第78及第79頁之綜合損益表、綜合損益及其他全面收益表。本年度內已派付及本年度建議派付之股息載於綜合財務報表附註12內。

An interim dividend of HK\$0.005 per share for the Year (2021/2022: HK\$0.015 per share), amounting to approximately HK\$18.4 million (2021/2022: HK\$55.2 million), was paid to the shareholders of the Company ("Shareholders") during the Year.

本年度內向本公司股東（「股東」）派付本年度之中期股息每股0.005港元（2021/2022年：每股0.015港元），共約18,400,000港元（2021/2022年：55,200,000港元）。

The Directors recommended the payment of a final dividend of HK\$0.003 per share for the Year (2022: HK\$0.016 per share), amounting to approximately HK\$11.0 million (2022: HK\$58.8 million) to Shareholders whose names appear on the register of members on 29 September 2023 (Friday) subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 19 September 2023 (Tuesday) ("2023 AGM").

董事建議向於2023年9月29日（星期五）名列股東名冊之股東派付每股0.003港元（2022年：每股0.016港元）之本年度末期股息，約11,000,000港元（2022年：58,800,000港元），惟須待股東於2023年9月19日（星期二）舉行之應屆股東週年大會（「2023年股東週年大會」）上批准後方可作實。

### Business Review and Performance

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year, important events occurred after the reporting period and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 6 to 16 of this report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 41 to 69 of this report and notes 39 and 40 to the consolidated financial statements respectively.

There is no important event affecting the Group that had occurred since the end of the Year up to the date of this report.

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-year Financial Summary on page 222. Discussion on the Group's environmental policy and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report 2022/2023 of the Company.

### Investment Properties

During the Year, the Group acquired investment properties at a cost of approximately HK\$33,096,000 and incurred costs of approximately HK\$814,000 on investment properties under development.

As at 31 March 2023, the Group revalued all of its investment properties on an open market value basis. The decrease in fair value amounting to approximately HK\$1,804,437,000 has been credited to the consolidated statement of profit or loss.

Details of changes in the investment properties of the Group are set out in note 14 to the consolidated financial statements.

A summary of major properties of the Group as at 31 March 2023 is set out on pages 223 to 228 of this annual report.

### 業務回顧及表現

於本年度內本集團業務之中肯回顧、本集團本年度表現之討論與分析、報告期後發生的重大事件及本集團業務之可能未來發展分析乃載於本年報第6至16頁之管理層討論及分析。本集團面臨之主要風險及不明朗因素詳情乃分別列載於本年報第41至69頁之企業管治報告及綜合財務報表附註39及40。

於本年度末至本報告日期並無發生對本集團有影響的重大事件。

此外，利用財務關鍵表現指標對本集團本年度業績的分析載於第222頁的五年財務概要。有關本集團環保政策及表現、與本集團主要持份者之重要關係及遵守對本公司有重大影響的相關法律及規例之討論載於本公司2022/2023年環境、社會及管治報告。

### 投資物業

於本年度內，本集團以約33,096,000港元之成本收購投資物業及動用約814,000港元之成本於發展中投資物業上。

於2023年3月31日，本集團按公開市值基準重估名下全部投資物業。約1,804,437,000港元之公允價值之減少已於綜合損益表入賬。

有關本集團投資物業之變動詳情載於綜合財務報表附註14。

本集團於2023年3月31日之主要物業之概述載於本年報第223至第228頁。



# DIRECTORS' REPORT

## 董事會報告

### Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$38,669,000.

Details of changes in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

### Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 35 to the consolidated financial statements.

### Reserves

Details of movements in the reserves of the Group during the Year are set out on pages 82 and 83 of this annual report.

### Equity-Linked Agreements

Other than the share option scheme adopted by the Company on 15 August 2013 ("Share Option Scheme") as set out in note 36 to the consolidated financial statements, no equity-linked agreement were entered into by the Company during the Year or subsisted at the end of the Year.

### Distributable Reserves

As at 31 March 2023, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounting to HK\$4,245,808,000 (2022: HK\$3,240,799,000), of which HK\$11,033,000 has been proposed as a final dividend for the Year. In addition, the Company's share premium account in the amount of HK\$4,563,248,000 may be distributed in the form of fully paid bonus shares.

### 物業、機器及設備

於本年度內，本集團以約38,669,000港元之成本購入物業、機器及設備。

有關本集團物業、機器及設備之變動詳情載於綜合財務報表附註15。

### 股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註35。

### 儲備

本集團於本年度內之儲備變動詳情載於本年報第82及第83頁。

### 股票掛鈎協議

除於綜合財務報表附註36所述有關本公司於2013年8月15日採納的購股權計劃（「購股權計劃」）外，本公司並無於本年度內訂立或於本年度末存續任何股票掛鈎協議。

### 可供分派儲備

於2023年3月31日，本公司根據百慕達1981年公司法規定計算之可供分派予股東之儲備共為4,245,808,000港元（2022年：3,240,799,000港元），其中11,033,000港元已建議用作本年度之末期股息。此外，本公司股份溢價賬4,563,248,000港元可以繳足紅股方式予以分派。

# DIRECTORS' REPORT

## 董事會報告

### Directors

The Directors during the Year and up to the date of this report were:

#### Non-executive Director:

Ms. Luk Siu Man, Semon (*Chairperson*)

#### Executive Directors:

Mr. Yeung Ching Loong, Alexander (*Vice Chairman*)

Mr. Wong Chi Fai (*Managing Director*)

Ms. Fan Man Seung, Vanessa (*Managing Director*)

Mr. Cheung Ping Keung

#### Independent Non-executive Directors:

Mr. Chan Hon Piu

Mr. Chu Kar Wing

Mr. Poon Yan Wai (appointed on 18 August 2022)

Mr. Wong Tak Ming, Gary (retired on 18 August 2022)

Biographical details of the Directors and senior management as at the date of this report are set out from pages 17 to 21 of this annual report. Details of Directors' remuneration are set out in note 10 to the consolidated financial statements.

In accordance with Bye-laws 84(1) and 84(2) of the Company's Bye-laws, Ms. Luk Siu Man, Semon ("Ms. Semon Luk"), Ms. Fan Man Seung, Vanessa ("Ms. Vanessa Fan") and Mr. Chu Kar Wing ("Mr. Chu") shall retire by rotation at the 2023 AGM and, being eligible, shall offer themselves for re-election thereat.

None of the Directors offering themselves for re-election at the 2023 AGM has an unexpired service contract with the Group within one year without payment of compensation (other than statutory compensation).

### 董事

於本年度內及直至本報告日期止之董事如下：

#### 非執行董事：

陸小曼女士 (主席)

#### 執行董事：

楊政龍先生 (副主席)

黃志輝先生 (董事總經理)

范敏嫦女士 (董事總經理)

張炳強先生

#### 獨立非執行董事：

陳漢標先生

朱嘉榮先生

潘仁偉先生 (於2022年8月18日獲委任)

黃德明先生 (於2022年8月18日退任)

於本報告日期董事及高級管理人員之履歷詳情載於本年報第17至第21頁。董事薪酬詳情載於綜合財務報表附註10。

根據本公司之公司細則第84(1)條及第84(2)條，陸小曼女士(「陸女士」、范敏嫦女士(「范女士」)及朱嘉榮先生(「朱先生」)將於2023年股東週年大會上輪值告退及符合資格並願意於會上膺選連任。

概無擬在2023年股東週年大會上膺選連任之董事與本集團訂有可於一年內免付賠償(法定賠償除外)之未屆滿服務合約。

### Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

### Permitted Indemnity Provisions

During the Year and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the Company's Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

### Emolument Policy

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link to business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the Executive and Non-executive Directors, internal equity of employment conditions across the Group and applicability of performance-based remuneration. The Directors' fee are paid in line with market practice. No individual should determine his or her own remuneration.

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic salaries, Directors' fees, housing allowances, contribution to pension schemes, discretionary bonus relating to the financial performance of the Group and individual performance, ad hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 10 to the consolidated financial statements.

### 管理合約

於本年度內，除僱傭合約外，並無訂立或存有關於本集團整體或任何重大部分業務的管理及行政事宜的合約。

### 獲准許的彌償條文

於本年度內及截至本年報日期止，就董事及本集團董事分別可能面對的法律訴訟而產生的潛在責任及成本，本公司備有獲准許的彌償條文，該等條文載於本公司之公司細則以及本集團投購之董事及高級管理人員責任險內。

### 薪酬政策

董事之酬金須由董事會根據薪酬委員會參照一套書面薪酬政策（以確保與業務策略有清晰聯繫，並密切符合股東之權益及現行市場最佳常規）向其提供的推薦意見而釐定。酬金乃參考董事會企業目標及目的、可予以比較公司支付的新金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性。董事之袍金則以符合市場常規而支付。並無個別人士可釐定其本身之酬金。

僱員薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。薪酬組合包括（視情況而定）基本薪金、董事袍金、住房津貼、退休金計劃供款以及與本集團財務表現及個人表現掛鈎之酌情花紅、特別獎勵、購股權及其他具有競爭力之額外福利（如醫療及人壽保險）。董事及本集團五名最高薪酬人士之薪酬詳情載於綜合財務報表附註10。

# DIRECTORS' REPORT

## 董事會報告

### Directors' and Chief Executives' Interests in Securities

As at 31 March 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (“EIHL Securities Code”) were as follows:

#### (a) Long position interests in the Company Ordinary shares of HK\$0.01 each of the Company (the “Shares”)

Name of Directors 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of Shares interested 持有權益之 股份數目	% of issued voting Shares 佔已發行 有投票權股份%
Ms. Semon Luk 陸女士	Interest of spouse 配偶權益	2,747,611,223 (Note) (附註)	74.71
Mr. Yeung Ching Loong, Alexander (“Mr. Alex Yeung”) 楊政龍先生(「楊先生」)	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	2,747,611,223 (Note) (附註)	74.71
Ms. Vanessa Fan 范女士	Beneficial owner 實益擁有人	10,500,000	0.29

*Note:*

These Shares were held by Emperor International Group Holdings Limited (“Emperor International Group Holdings”), a wholly-owned subsidiary of Albert Yeung Holdings Limited (“AY Holdings”). AY Holdings is held by First Trust Services AG (“First Trust Services”) in trust for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert (“Dr. Albert Yeung”), as founder of the private discretionary trust, had deemed interests in the said Shares held by Emperor International Group Holdings. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk had deemed interests in the same Shares whereas Mr. Alex Yeung also had deemed interests in the same Shares by virtue of being one of the eligible beneficiaries of such private discretionary trust.

### 董事及最高行政人員之證券權益

於2023年3月31日，董事及本公司最高行政人員於本公司及其相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條備存之登記冊所記錄之權益及淡倉，或根據本公司採納之《董事進行證券交易的標準守則》(「英皇國際證券守則」)須另行知會本公司及聯交所之權益及淡倉如下：

#### (a) 於本公司之好倉權益

本公司每股面值0.01港元之普通股(「股份」)

*附註：*

該等股份由英皇國際集團控股有限公司(「英皇國際集團控股」)持有，其為楊受成產業控股有限公司(「楊受成產業控股」)之全資附屬公司。楊受成產業控股由First Trust Services AG(「First Trust Services」)持有，而First Trust Services為楊受成博士(「楊博士」)成立之私人酌情信託之受託人，楊博士作為私人酌情信託之創立人，被視為擁有英皇國際集團控股所持有上述股份之權益。鑒於陸女士為楊博士之配偶，彼被視為擁有相同股份的權益，而鑒於楊先生為該私人酌情信託之合資格受益人之一，故彼被視為擁有相同股份的權益。

# DIRECTORS' REPORT

## 董事會報告

### (b) Long position interests in the Company's associated corporations

### (b) 於本公司相聯法團之好倉權益

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares interested 持有權益之股份數目	% of issued voting shares 佔已發行有投票權股份%
Ms. Semon Luk 陸女士	Emperor E Hotel 英皇娛樂酒店	Interest of spouse 配偶權益	851,353,645	71.63
	Emperor W&J 英皇鐘錶珠寶	- Ditto - - 同上 -	4,298,630,000	63.41
	Emperor Culture 英皇文化產業	- Ditto - - 同上 -	2,371,313,094	73.80
	Ulferts 歐化	- Ditto - - 同上 -	600,000,000	75.00
Mr. Alex Yeung 楊先生	Emperor E Hotel 英皇娛樂酒店	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	851,353,645	71.63
	Emperor W&J 英皇鐘錶珠寶	- Ditto - - 同上 -	4,298,630,000	63.41
	Emperor Culture 英皇文化產業	- Ditto - - 同上 -	2,371,313,094	73.80
	Ulferts 歐化	- Ditto - - 同上 -	600,000,000	75.00

#### Note:

Emperor E Hotel, Emperor W&J, Emperor Culture and Ulferts are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts which are also founded by Dr. Albert Yeung. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk had deemed interests in the same shares whereas Mr. Alex Yeung also had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such private discretionary trusts.

Save as disclosed above, as at 31 March 2023, none of the Directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

### Share Options

The Company has adopted a Share Option Scheme. Particulars of the Share Option Scheme are set out in note 36 to the consolidated financial statements. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

#### 附註:

英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業及歐化均為股份於聯交所上市之公司。該等股份由相關私人酌情信託（楊博士亦為創立人）最終擁有。鑒於陸女士為楊博士之配偶，故彼被視為擁有相同股份的權益，而鑒於楊先生為該等私人酌情信託之合資格受益人之一，故彼亦被視為擁有相同股份的權益。

除上文所披露者外，於2023年3月31日，概無董事或本公司之最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有任何權益或淡倉。

### 購股權

本公司已採納購股權計劃。有關購股權計劃之詳情載於綜合財務報表附註36。自購股權計劃採納起，概無購股權根據該計劃授出、獲行使、註銷或失效。

# DIRECTORS' REPORT

## 董事會報告

### Arrangements to Purchase Shares or Debentures

Other than the Share Option Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors or chief executives of the Company or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### Other Persons' Interests in Shares and Underlying Shares

So far as is known to any Director or chief executives of the Company, as at 31 March 2023, the following persons or corporations (other than Directors or chief executives of the Company) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") were as follows:

#### Long position in the Shares

Name of Shareholders 股東名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 持有權益之股份數目	% of issued voting Shares 佔已發行有投票權股份%
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團中之權益	2,747,611,223	74.71
First Trust Services	Trustee of a private discretionary trust 私人酌情信託之受託人	2,747,611,223	74.71
Dr. Albert Yeung 楊博士	Founder of a private discretionary trust 私人酌情信託之創立人	2,747,611,223	74.71

Note: These Shares were the same Shares of which Ms. Semon Luk and Mr. Alex Yeung had deemed interests as those set out under Section (a) of "Directors' and Chief Executives' Interests in Securities" above.

Save as disclosed above, as at 31 March 2023, the Directors or chief executives of the Company were not aware of any other person or corporation (other than the Directors and chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

### 購買股份或債權證之安排

除上文所述之購股權計劃外，於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂有任何安排，致使董事或本公司最高行政人員或彼等之配偶或未滿十八歲子女可透過收購本公司或任何其他法團的股份或債權證而獲取利益。

### 其他人士於股份及相關股份之權益

於2023年3月31日，就任何董事或本公司最高行政人員所知，除董事或本公司最高行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊（「權益登記冊」）之權益及淡倉如下：

#### 於股份之好倉

附註：該等股份乃上文「董事及最高行政人員之證券權益」之第(a)節所載陸女士及楊先生被視為持有權益之相同股份。

除上文披露者外，於2023年3月31日，董事或本公司最高行政人員並不知悉任何其他人士或法團（董事及本公司最高行政人員除外）於任何股份或相關股份中擁有或被視為或被當作擁有須記入權益登記冊之任何權益或淡倉。

### Directors' Interests in Competing Business

The Group is engaged principally in property investments, property development and hospitality in Greater China and overseas. As at 31 March 2023, the following Directors were considered to have interests in other activities that compete or were likely to compete, directly or indirectly, with the said core business of the Group, all within meaning of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"):

- i. Ms. Semon Luk, being the spouse of Dr. Albert Yeung (founder of a private discretionary trust), is deemed to be interested in various companies under such trust which are also engaging in property investment and development. As Ms. Semon Luk is not involved in the Company's day-to-day operations and management, the Group is capable on its business independently of and at arm's length from such disclosed deemed competing business;
- ii. Mr. Alex Yeung, being one of the eligible beneficiaries of the aforesaid trust, is deemed to be interested in various companies under such trust which are also engaged in property investment and development. He also had shareholding and directorship interests in private companies engaged in property investment. Given that (a) he cannot control the boards of the Company and the companies under such trust; and (b) size and dominance of the portfolio of the Group, the Directors considered the Group's interests are adequately safeguarded;
- iii. Mr. Wong Chi Fai ("Mr. Bryan Wong") and his associates and Ms. Vanessa Fan had shareholding and directorship interests in private companies engaged in property investment business. In light of the size and dominance of the portfolio of the Group, such disclosed deemed competing business is considered immaterial; and
- iv. Mr. Cheung Ping Keung ("Mr. Donald Cheung") had directorship role in several companies under the aforesaid trust which are also engaged in property investment and development business. Given that he cannot control the boards of the Company and those several companies, the Directors considered the Group's interests are adequately safeguarded.

### 董事於競爭業務之權益

本集團主要在大中華及海外從事物業投資、物業發展及酒店服務。根據《聯交所證券上市規則》（「上市規則」）之定義，於2023年3月31日，以下董事被視為於其他可與本集團核心業務直接或間接構成競爭之業務中擁有權益：

- i. 陸女士作為楊博士（私人酌情信託創立人）之配偶，被視為擁有該信託旗下多間亦從事物業投資及發展的公司之權益。由於陸女士並無參與本公司之日常營運及管理，故本集團能夠有別於上述被視作競爭之業務作獨立及公平磋商經營自身業務；
- ii. 楊先生作為前述信託之合資格受益人之一，被視為擁有該信託旗下多間亦從事物業投資及發展的公司之權益。彼同時擁有從事物業投資的私人公司的股權及董事權益。鑑於(a)彼無法控制本公司及該信託旗下公司之董事會；及(b)本集團投資組合之規模及覆蓋範圍，董事認為本集團之利益已獲充分保障；
- iii. 黃志輝先生（「黃先生」）及其聯繫人以及范女士擁有從事物業投資的私人公司的股權及董事權益。鑑於本集團投資組合之規模及覆蓋範圍，上述該等視同競爭業務被視為無關緊要；及
- iv. 張炳強先生（「張先生」）擔任前述信託旗下多間亦從事物業投資及發展業務的公司的董事。鑑於彼無法控制本公司及該等多間公司之董事會，董事認為本集團之利益已獲充分保障。

# DIRECTORS' REPORT

## 董事會報告

### Purchase, Sale or Redemption of the Company's Listed Securities

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### Pre-Emptive Rights

There are no provision for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### Directors' Material Interests in Transactions, Arrangements or Contracts and Connected Transactions

During the Year, the Group had the following transactions with connected persons (as defined in the Listing Rules) of the Company and certain Directors had material interests, directly or indirectly, in certain transactions:

#### A. Continuing Connected Transaction – Master Agreement on purchase of products and consultancy services (“Master Furniture Agreement”)

**Date:** 29 July 2020

**Parties:**

- (1) The Company
- (2) Ulferts

**Term:** From 29 July 2020 to 31 March 2023

**Nature:**

Ulferts and its subsidiaries (collectively referred to as “Ulferts Group”) shall (i) sell furniture and accessories products; (ii) sell furniture coupons; and (iii) provide furniture procurement consultancy services and such other types of ancillary services to members of the Group for projects and investments or for own consumption in the ordinary course of business of the Group.

### 購回、出售或贖回本公司上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 優先購買權

本公司之公司細則或百慕達法例概無關於本公司須按比例向現有股東發售新股份之優先購買權規定。

### 董事於交易、安排或合約之重大權益及關連交易

於本年度，本集團曾與本公司關連人士（定義見上市規則）進行下列交易，而若干董事於若干交易中直接或間接擁有重大權益：

#### A. 持續關連交易－購買產品及諮詢服務之總協議（「總傢俬協議」）

**日期：**2020年7月29日

**訂約方：**

- (1) 本公司
- (2) 歐化

**期限：**自2020年7月29日起至2023年3月31日

**性質：**

歐化及其附屬公司（統稱為「歐化集團」）將於本集團一般業務過程中向本集團成員公司(i)銷售傢俬及配套產品；(ii)銷售傢俬禮券；及(iii)提供有關其項目及投資或彼等自身消費的傢俬採購諮詢服務及有關其他類別配套服務。



# DIRECTORS' REPORT

## 董事會報告

### Connected relationship and Directors' interest:

The Company and Ulferts were indirectly controlled by the respective private discretionary trusts which are both founded by Dr. Albert Yeung. As such, under Chapter 14A of the Listing Rules, Ulferts was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transactions by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trust controlling Ulferts.

**Announcement:** 29 July 2020

### Aggregate amounts:

During the Year, the amounts of HK\$1,536,000 was paid to Ulferts Group for the purchase of furniture and obtaining consultancy services under the Master Furniture Agreement.

### Remark:

With the upcoming expiration of the Master Furniture Agreement, the Company entered into new master agreement with Ulferts on 3 March 2023. Details of the renewal are set out in the announcement of the Company dated 3 March 2023.

## B. Continuing Connected Transactions – 2020 Master Leasing Agreements

**Date:** 3 December 2020

### Parties:

- (1) Agreement 1: The Company and Emperor W&J
- (2) Agreement 2: The Company and Emperor Capital Group
- (3) Agreement 3: The Company and Emperor Culture
- (4) Agreement 4: The Company and Ulferts
- (5) Agreement 5: Emperor E Hotel and Emperor W&J
- (6) Agreement 6: The Company and (1) New Media Group Investment Limited (struck off on 1 July 2022); (2) Albert Yeung Entertainment Holdings Limited; (3) Albert Yeung Financial Holdings Limited; (4) Albert Yeung Investments Holdings Limited; and (5) Albert Yeung Management Company Limited (collectively referred to as the "Non-Listed Group")

### 關連關係及董事權益：

本公司及歐化均由楊博士成立之各私人酌情信託間接控制。因此，根據上市規則第14A章，歐化被視為本公司之關連人士。陸女士及楊先生因分別為控制歐化的相關私人酌情信託之合資格受益人之聯繫人及一位合資格受益人而被視作於交易中擁有權益。

公告：2020年7月29日

### 總額：

於本年度，根據總傢俬協議，就購買傢俬及獲取諮詢服務，向歐化集團支付1,536,000港元。

### 備註：

由於總傢俬協議即將屆滿，本公司於2023年3月3日與歐化訂立新總協。重續詳情載於本公司日期為2023年3月3日之公告。

## B. 持續關連交易－2020年總租賃協議

日期：2020年12月3日

### 訂約方：

- (1) 協議一：本公司與英皇鐘錶珠寶
- (2) 協議二：本公司與英皇資本集團
- (3) 協議三：本公司與英皇文化產業
- (4) 協議四：本公司與歐化
- (5) 協議五：英皇娛樂酒店與英皇鐘錶珠寶
- (6) 協議六：本公司與(1)新傳媒集團投資有限公司(於2022年7月1日被除名)；(2)楊受成娛樂控股有限公司；(3)楊受成金融控股有限公司；(4)楊受成投資控股有限公司；及(5)楊受成產業管理有限公司(統稱為「非上市集團」)

# DIRECTORS' REPORT

## 董事會報告

(the above counter-parties are collectively as “members of Emperor Group” and Agreement 1 to Agreement 6 are collectively as “2020 MLAs”)

**Term:** From 1 April 2021 to 31 March 2024

**Nature:**

Each of 2020 MLAs sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) (“Tenancy Transactions”) regarding leasing of certain office properties or other properties (including retail shop, warehouses, carpark spaces, signage or signboard spaces) to the members of Emperor Group with aggregate tenancy annual caps being set for each of the financial years ended/ending 31 March 2022, 2023 and 2024 (“Aggregate Tenancy Annual Caps”).

Pursuant to the 2020 MLAs, relevant members of the Group and any member(s) of Emperor Group (as the case may be) may from time to time enter into any definitive leasing agreements in relation to any Tenancy Transactions (“Definitive Leasing Agreement(s)”). The terms of each of Definitive Leasing Agreements shall be on normal commercial terms or on terms which are no less favorable available to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm’s length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

**Connected relationship and Directors’ interest:**

The Company and the members of Emperor Group were all indirectly controlled by private discretionary trusts which are also founded by Dr. Albert Yeung. As such, under Chapter 14A of the Listing Rules, each of the members of the Emperor Group was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transactions by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the private discretionary trusts controlling the members of Emperor Group.

**Announcement:** 3 December 2020

**Circular:** 24 December 2020

**Independent Shareholders’ approval:** 2 February 2021

(以上訂約對方統稱「英皇集團成員公司」及協議一至協議六統稱「2020年總租賃協議」)

**期限:** 自2021年4月1日起至2024年3月31日

**性質:**

各2020年總租賃協議當中載列規管就租賃予英皇集團成員公司若干辦公室物業或其他物業(包括零售商舖、倉庫、停車場、廣告牌或招牌)之現有及未來租賃/授權交易(「租賃交易」)的框架條款,並就截至2022年、2023年及2024年3月31日止各財政年度訂立總租賃年度上限(「總租賃年度上限」)。

根據2020年總租賃協議,本集團相關成員公司與英皇集團任何成員公司(視情況而定)可不時就任何租賃交易訂立正式租賃協議(「正式租賃協議」)。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定,並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業之當時市場租金釐定。

**關連關係及董事之權益:**

本公司及英皇集團成員公司由私人酌情信託(楊博士亦為創立人)間接控制。因此,根據上市規則第14A章,英皇集團各成員公司被視為本公司之關連人士。陸女士及楊先生分別為控制英皇集團成員公司之該等私人酌情信託合資格受益人之聯繫人及一位合資格受益人,故彼等被視為於交易中擁有權益。

**公告:** 2020年12月3日

**通函:** 2020年12月24日

**獨立股東批准:** 2021年2月2日

# DIRECTORS' REPORT

## 董事會報告

### Aggregate amounts:

During the Year, the aggregate amounts of the rental income of the Tenancy Transactions from the relevant members of the Emperor Group were as follows:

Members of Emperor Group	英皇集團成員公司	HK\$'000 千港元
Emperor W&J	英皇鐘錶珠寶	61,267
Emperor Capital Group	英皇資本集團	9,774
Emperor Culture	英皇文化產業	10,694
Ulferts	歐化	7,088
Non-Listed Group	非上市集團	21,805

### C. Continuing Connected Transaction – Service Agreements (“Service Agreement(s)”) in relation to the operation of Grand Emperor Hotel

#### Date:

1st Service Agreement:  
19 February 2010 and 4 May 2020 (for an addendum)  
(expired on 26 June 2022)

2nd Service Agreement:  
30 December 2022

#### Parties and connected relationship:

- (1) Tin Hou Limited (“Tin Hou”), an indirect wholly-owned subsidiary of Emperor E Hotel which is an indirect non wholly-owned subsidiary of the Company.
- (2) SJM Resorts, S.A. (“SJM”), a company incorporated in Macau, which is principally engaged in gaming business in Macau and is one of the concessionaires/sub-concessionaires licensed to carry on casino operations in Macau. SJM has 19.99% equity interest in Luck United Holdings Limited (“Luck United”), an indirect non wholly-owned subsidiary of Emperor E Hotel, and is a connected person of the Company by virtue of being a substantial shareholder of a subsidiary of the Company.

### 總額:

於本年度，從英皇集團各有關成員公司收取之租賃交易租金收入總額如下：

### C. 持續關連交易－有關經營澳門英皇娛樂酒店之服務協議（「服務協議」）

#### 日期:

第一份服務協議：  
2010年2月19日及2020年5月4日（補充協議）  
（於2022年6月26日屆滿）

第二份服務協議：  
2022年12月30日

#### 訂約方及關連關係:

- (1) 天豪有限公司（「天豪」），為本公司之間接非全資附屬公司英皇娛樂酒店之間接全資附屬公司。
- (2) 澳娛綜合度假股份有限公司（「澳娛」），於澳門註冊成立之公司，主要於澳門從事博彩業務，為可於澳門經營娛樂場博彩業務之持牌承批公司／次承批公司之一。澳娛擁有英皇娛樂酒店之間接非全資附屬公司Luck United Holdings Limited（「Luck United」）19.99%之股本權益，為本公司附屬公司之主要股東，故為本公司之關連人士。

# DIRECTORS' REPORT

## 董事會報告

### Term:

1st Service Agreement:  
From 1 October 2009 to termination upon occurrence of certain events, including the expiration of SJM's gambling license under the Gaming Concession Contract on 31 March 2020 or any earlier termination thereof or winding up or cessation of business of either party. As supplemented by the addendum, the term of the 1st Service Agreement is extended from 1 April 2020 to 26 June 2022.

### 2nd Service Agreement:

From 1 January 2023 to 31 December 2025

### Nature:

The provision of services including management services and promotion services by Tin Hou to SJM in relation to the operation of the Grand Emperor Hotel whereas Tin Hou and/or the nominated junket promoter (a fellow subsidiary of Tin Hou and wholly-owned by Emperor E Hotel) shall be entitled to a share of the gross win and gross loss in respect of the monthly operating performance of the gaming area of the Grand Emperor Hotel and bear all necessary operational expenses in relation to the operation of the gaming area.

### Announcements:

13 May 2020, 1 April 2022 (Emperor E Hotel), 30 December 2022 and 21 February 2023

### Receipt:

During the Year, the Group's receipt amounts under the 1st Service Agreement and the 2nd Service Agreement were HK\$24,382,000 and HK\$63,359,000 respectively.

- D. Continuing Connected Transaction – Agreement in relation to hotel rooms, catering and ancillary services (“Hotel Rooms and Catering Agreement”) for the gaming operation run by SJM in Grand Emperor Hotel

**Date:** 15 June 2022

### Parties and connected relationship:

- (1) Tin Hou
- (2) SJM

**Term:** From 27 June 2022 to 31 December 2022

### 期限:

第一份服務協議:

自2009年10月1日起至若干事件發生後終止，包括澳娛於博彩經營批給合同項下之博彩經營權於2020年3月31日屆滿或該博彩經營權提前終止，或任何一方清盤或終止業務。經補充協議補充，第一份服務協議之期限自2020年4月1日延長至2022年6月26日。

第二份服務協議:

自2023年1月1日至2025年12月31日

### 性質:

天豪向澳娛提供與澳門英皇娛樂酒店經營相關服務（包括管理服務及宣傳服務），而天豪及／或指定之博彩中介人代理（為天豪之同系附屬公司，由英皇娛樂酒店全資擁有）將有權攤分澳門英皇娛樂酒店博彩區每月營運表現之總博彩收益及總博彩虧損，並須承擔營運博彩區之一切所需營運開支。

### 公告:

2020年5月13日、2022年4月1日（英皇娛樂酒店）、2022年12月30日及2023年2月21日

### 收益:

於本年度，本集團於第一份服務協議及第二份服務協議項下之收益分別為24,382,000港元及63,359,000港元。

- D. 持續關連交易—有關為澳娛在澳門英皇娛樂酒店營運的博彩業務提供酒店客房、餐飲及其他相關服務的協議（「酒店客房及餐飲協議」）

**日期:** 2022年6月15日

### 訂約方及關連關係:

- (1) 天豪
- (2) 澳娛

**期限:** 自2022年6月27日至2022年12月31日

# DIRECTORS' REPORT

## 董事會報告

**Nature:**

The provision of hotel rooms, food & beverage and other ancillary services by Tin Hou to SJM for the gaming operation run by SJM in Grand Emperor Hotel.

**Announcement:** 15 June 2022

**Fees received:**

During the Year, all the fees from SJM under the Hotel Rooms and Catering Agreement amounted to HK\$13,690,000.

### E. Discloseable Transaction – Sale and Purchase Agreement in relation to the disposal of entire interest in Ever Explore Holdings Limited (“Ever Explore”)

**Date:** 15 July 2022

**Parties:**

- (1) Emperor Property Development Limited (“EPDL”), a direct wholly-owned subsidiary of the Company
- (2) Poly Keen International Limited (“Poly Keen”), an indirect non wholly-owned subsidiary of Emperor E Hotel

**Nature:**

EPDL entered into a sale and purchase agreement with Poly Keen, pursuant to which EPDL conditionally agreed to sell and Poly Keen conditionally agreed to acquire (a) the entire equity interest of Ever Explore, an indirect wholly-owned subsidiary of the Company which indirectly holds the tower situated at No.22 Davis Street, Hong Kong and (b) the shareholder’s loan due by Ever Explore to EPDL at a consideration of HK\$490,000,000.

**Directors’ interest:**

Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transaction by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the private discretionary trust which ultimately owns effective interest in Emperor E Hotel as to approximately 53.13%.

**Announcement:** 15 July 2022

**Completion:** 27 September 2022

**性質:**

天豪就澳娛在澳門英皇娛樂酒店營運的博彩業務向澳娛提供酒店客房、餐飲及其他相關服務

公告：2022年6月15日

**已收費用:**

於本年度，澳娛於酒店客房及餐飲協議項下的全部費用為13,690,000港元。

### E. 須予披露交易－有關出售Ever Explore Holdings Limited (「Ever Explore」)全部權益之買賣協議

日期：2022年7月15日

**訂約方:**

- (1) 英皇物業發展有限公司(「英皇物業發展」)，為本公司直接全資附屬公司
- (2) Poly Keen International Limited (「Poly Keen」)，為英皇娛樂酒店之間接非全資附屬公司

**性質:**

英皇物業發展與Poly Keen訂立買賣協議，據此，英皇物業發展有條件同意出售及Poly Keen有條件同意收購(a)本公司間接全資附屬公司Ever Explore(間接持有位於香港爹核士街22號的大樓)的全部股權及(b)Ever Explore應付英皇物業發展的股東貸款，代價為490,000,000港元。

**董事權益:**

鑒於陸女士與楊先生分別為私人酌情信託(最終擁有英皇娛樂酒店約53.13%的實際權益)之合資格受益人之聯繫人及合資格受益人，因此已被視為於交易中擁有權益。

公告：2022年7月15日

完成：2022年9月27日

# DIRECTORS' REPORT

## 董事會報告

### F. Major and Connected Transaction – Sale and Purchase Agreement in relation to the disposal of entire interest in Famous Gain Investments Limited (“Famous Gain”)

**Date:** 6 January 2023

**Parties:**

- (1) Emperor Property Investment Limited (“EPIL”), a direct wholly-owned subsidiary of the Company
- (2) New Global Developments Limited (“New Global”), which is indirectly controlled by a private discretionary trust as set up by Dr. Albert Yeung

**Nature:**

EPIL entered into a sale and purchase agreement with New Global, pursuant to which EPIL conditionally agreed to sell and New Global conditionally agreed to acquire (a) the entire equity interest of Famous Gain, an indirect wholly-owned subsidiary of the Company which indirectly holds a property, Lane Up, located at No.4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong and (b) the entire amount of the loan due by Famous Gain to EPIL at a consideration of HK\$1,141,221,000.

**Connected relationship and Directors' interest:**

The Company and New Global were indirectly controlled by respective private discretionary trusts which are both founded by Dr. Albert Yeung. As such, under Chapter 14A of the Listing Rules, New Global was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transaction by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trust controlling New Global.

**Announcement:** 6 January 2023

**Circular:** 10 February 2023

**Independent Shareholders' approval:** 13 March 2023

**Completion:** 16 March 2023

### F. 主要及關連交易－有關出售 Famous Gain Investments Limited (「Famous Gain」) 全部權益之買賣協議

**日期:** 2023年1月6日

**訂約方:**

- (1) 英皇物業投資有限公司(「英皇物業投資」), 為本公司直接全資附屬公司
- (2) New Global Developments Limited (「New Global」), 由楊博士成立之私人酌情信託間接控制

**性質:**

英皇物業投資與New Global訂立買賣協議, 據此, 英皇物業投資有條件同意出售及New Global有條件同意收購(a)本公司間接全資附屬公司Famous Gain(間接持有位於香港新界屯門建發里4號的一幢物業Lane Up)的全部股權及(b)Famous Gain應付英皇物業投資的全部貸款金額, 代價為1,141,221,000港元。

**關連關係及董事權益:**

本公司及New Global由楊博士成立之各自的私人酌情信託間接控制。因此, 根據上市規則第14A章, New Global被視為本公司的關連人士。鑒於陸女士與楊先生分別為控制New Global的相關私人酌情信託之合資格受益人之聯繫人及合資格受益人, 因此已被視為於交易中擁有權益。

**公告:** 2023年1月6日

**通函:** 2023年2月10日

**獨立股東批准:** 2023年3月13日

**完成:** 2023年3月16日

### Compliance with Disclosure Requirements

Save as “Rental income from related companies” (under the 2020 MLAs) and “Purchase of furniture from a related company” (under the Master Furniture Agreement) in the amount of HK\$110,628,000 and HK\$1,536,000 respectively for the Year as shown in note 46 to the consolidated financial statements which constituted continuing connected transactions (“CCTs”) of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in that note are connected transactions exempted from announcement, reporting, annual review, and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt connected transactions.

### Independent Auditor’s Letter on Non-Exempt Continuing Connected Transactions

The Company’s independent auditor was engaged to report on the Group’s non-exempt CCTs in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” (“Auditor’s Letter”) issued by the Hong Kong Institute of Certified Public Accountants.

The independent auditor has issued an unqualified conclusions in respect of the non-exempt CCTs disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the Auditor’s Letter has been provided by the Company to the Stock Exchange.

### 遵守披露規定

除綜合財務報表附註46所載本年度「向關連公司收取之租金」（根據2020年總租賃協議）及「向一間關連公司採購傢俬」（根據總傢俬協議）（為數分別為110,628,000港元及1,536,000港元）乃根據上市規則第14A章構成本公司持續關連交易（「持續關連交易」）外，該附註所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及獨立股東批准規定之關連交易。本公司已就上述非豁免關連交易遵守上市規則第14A章之披露要求。

### 有關非豁免持續關連交易之獨立核數師函件

本公司獨立核數師已獲委聘按照香港會計師公會頒佈之《香港審驗應聘服務準則3000》（經修訂）的「歷史財務資料審計或審閱以外的審驗應聘」，並參照《實務說明》第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」（「核數師函件」），匯報本集團之非豁免持續關連交易。

獨立核數師已按照上市規則第14A.56條，就非豁免持續關連交易發出無保留結論。本公司已向聯交所提供核數師函件副本。

### Confirmation of Independent Non-executive Directors

Pursuant to rule 14A.55 of the Listing Rules, the independent non-executive directors of the Company ("INEDs") had reviewed the non-exempt CCTs and the Auditor's Letter and have confirmed that these transactions have been entered into by the Group:

- (1) in the ordinary and usual course of its business of the Group;
- (2) on normal or better commercial terms (as the case may be); and
- (3) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, there was no transaction, arrangement or contract which was significant in relation to the Group's business to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 26% of the Group's total revenue. The largest customer accounted for 8% to the Group's total revenue.

During the Year, the aggregate amount of purchases and services received attributable to the Group's five largest suppliers represented 22% of the Group's total purchases and services received. The largest supplier accounted for 7% to the Group's total purchases and services received.

None of the Directors, their close associates or any Shareholders (which, to the knowledge of the Directors, owning more than 5% of the Company's issued share capital), had a beneficial interest in the share capital of any of the above major customers or suppliers of the Group.

### 獨立非執行董事之確認

根據上市規則第14A.55條，本公司獨立非執行董事（「獨立非執行董事」）已審閱非豁免持續關連交易及核數師函件，並確認該等交易乃由本集團：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按一般或更佳商業條款（視情況而定）進行；及
- (3) 乃按照該等各自交易的協議內之條款進行，而交易條款屬公平合理並符合股東之整體利益。

除上文披露者外，於本年度末或本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無就本集團業務訂有董事或其關連實體直接或間接於其中擁有重大權益之交易、安排或合約。

### 主要客戶及供應商

於本年度，本集團首五大客戶應佔收入合佔本集團總收入之26%。最大客戶佔本集團總收入之8%。

於本年度，本集團首五大供應商應佔採購貨品及聘用服務金額合佔本集團採購貨品及聘用服務總額之22%。最大供應商佔本集團採購貨品及聘用服務總額之7%。

概無董事、彼等之緊密聯繫人或據董事所知擁有本公司已發行股本5%以上之任何股東實益擁有上述本集團任何一位主要客戶或供應商之股本權益。



# DIRECTORS' REPORT

## 董事會報告

### Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of the annual report, there was sufficient public float of at least 25% of the Company's issued Shares as required under the Listing Rules.

### Independent Auditor

A resolution will be submitted at the 2023 AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as independent auditor of the Company.

On behalf of the Board

**Luk Siu Man, Semon**  
*Chairperson*

Hong Kong, 23 June 2023

### 足夠公眾持股量

根據本公司可得之公開資料及據董事所知，於刊發年報前之最後實際可行日期，本公司已發行股份維持上市規則所規定至少25%之足夠公眾持股量。

### 獨立核數師

於2023年股東週年大會上將提呈一項動議重新委聘德勤•關黃陳方會計師行為本公司獨立核數師之決議案。

代表董事會

主席  
陸小曼

香港，2023年6月23日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure “Accountability, Responsibility and Transparency” towards Shareholders, stakeholders, investors as well as employees of the Company.

The Directors have adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules so as to having effective application of the principles of good corporate governance. During the Year, the Company had fully complied with all code provisions of the CG Code.

### CORPORATE CULTURE AND STRATEGY

The Company is committed to cultivating a corporate culture, focusing on four pillars, namely customer centricity, excellence in products and services, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long-term performance and operate in a way that benefits society and the environment.

The Company’s purpose and values serve as a guide for employees’ conduct and behaviours, ensuring that they are integrated throughout the Company’s operational practices, workplace policies and practices and stakeholder relationships:



#### Purpose 宗旨

To engage and delight our stakeholders for success  
關注及取悅持份者，築就成功



#### Emperor’s Value 英皇價值觀

<b>E</b> thical	合乎道德
<b>M</b> otivation	積極上進
<b>P</b> ursuit of Integrity	誠實守信
<b>E</b> xcellence	追求卓越
<b>R</b> esourceful	靈活應變
<b>O</b> penness	開誠佈公
<b>R</b> esponsible	富有責任

董事會致力為本公司維持高水平之企業管治，以確保為股東、本公司持份者、投資者以及僱員提供「問責、負責及具透明度」之制度。

董事已採納多項政策，以確保遵守上市規則附錄十四所載《企業管治守則》（「企業管治守則」）之守則條文以有效應用良好企業管治原則。於本年度內，本公司一直遵守企業管治守則之所有守則條文。

### 企業文化與策略

本公司以宗旨及價值觀為基礎支撐企業文化，專注以客至上、優質產品服務、以人為本、積極向上四大重點，致力使本集團各級僱員得以通過合法、合乎道德及負責任的行事方式充分發揮潛能，協助本公司實現長期可持續發展，並以營造良好社會及環境的方式經營業務。

本公司的宗旨及價值觀作為僱員的行為操守提供指引，確保其自始至終得以融入本公司的運營實踐、工作場所政策及常規以及持份者關係中：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, value and strategy of the Group are aligned with one another.

### THE BOARD

The Company is headed by the Board which is responsible for the leadership, control and promotion of success of the Group in the interests of the Shareholders by directing and supervising its affairs and by formulating strategic directions and monitoring the financial and management performance of the Group.

### Board Composition and Diversity

The Board currently comprised eight Directors, with one Non-executive Director who is also the Chairperson of the Board, four Executive Directors and three INEDs. Names and other biographical details of the members of the Board are set out on pages 17 to 21 of this report under the “Biographies of Directors and Senior Management” section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

Ms. Semon Luk is the mother of Mr. Alex Yeung. Save as disclosed above, there are no other relationship (including financial, business, family or other materials/relevant relations) among Directors.

To ensure independent views and input are available to the Board, the following mechanisms were established:

- sufficient number of INEDs in a total of three, representing more than one-third of the Board;
- no INED has served the Board for more than 9 years;
- separation of the role of the Chairperson and the chief executives ensure that there is a balance of power and authority; and
- annual meeting between the Chairperson and all INEDs without presence of other Directors provides an effective platform for the Chairperson to listen to independent views on various issues concerning the Group.

During the Year, the Board reviewed implementation of these mechanisms and determined that they remain effective.

管理層負責設定本公司基調、塑造本公司企業文化以及確定本集團的宗旨、價值觀及策略方向，董事會對此進行檢討。考慮到企業文化在各種情況下（例如員工參與、僱員留存及培訓、法律及監管合規、員工安全、福利及支持）均有所體現，本集團的文化、宗旨、價值觀及策略相互一致。

### 董事會

本公司由董事會領導，而董事會負責透過指導及監督本集團事務並制定戰略方向且監察其財務及管理表現，領導、監控及促進本集團之成功，以符合股東的利益。

### 董事會組成及多元化

董事會現由八名董事組成，包括一名非執行董事（亦為董事會主席）、四名執行董事及三名獨立非執行董事。董事會成員姓名及其他履歷詳情載於本報告第17至21頁「董事及高級管理層履歷」一節內。彼等均具備相同行業或與管理本集團業務相關之技能、經驗及專業知識。

陸女士乃楊先生的母親。除上文所披露者外，董事之間概無任何其他關係（包括財務、業務、家庭或其他重大／相關關係）。

為確保董事會可獲得獨立觀點及意見，本公司設立下列機制：

- 足夠數量的獨立非執行董事，共三人，佔董事會的三分之一以上；
- 概無獨立非執行董事在董事會任職超過9年；
- 主席及最高行政人員職能分離，以確保權力及權限平衡；及
- 主席與全體獨立非執行董事之間的年度會議（在沒有其他董事出席的情況下），為主席提供有效平台聽取涉及本集團各項事宜的獨立意見。

於本年度內，董事會檢討該等機制的執行情況並確定其仍然有效。

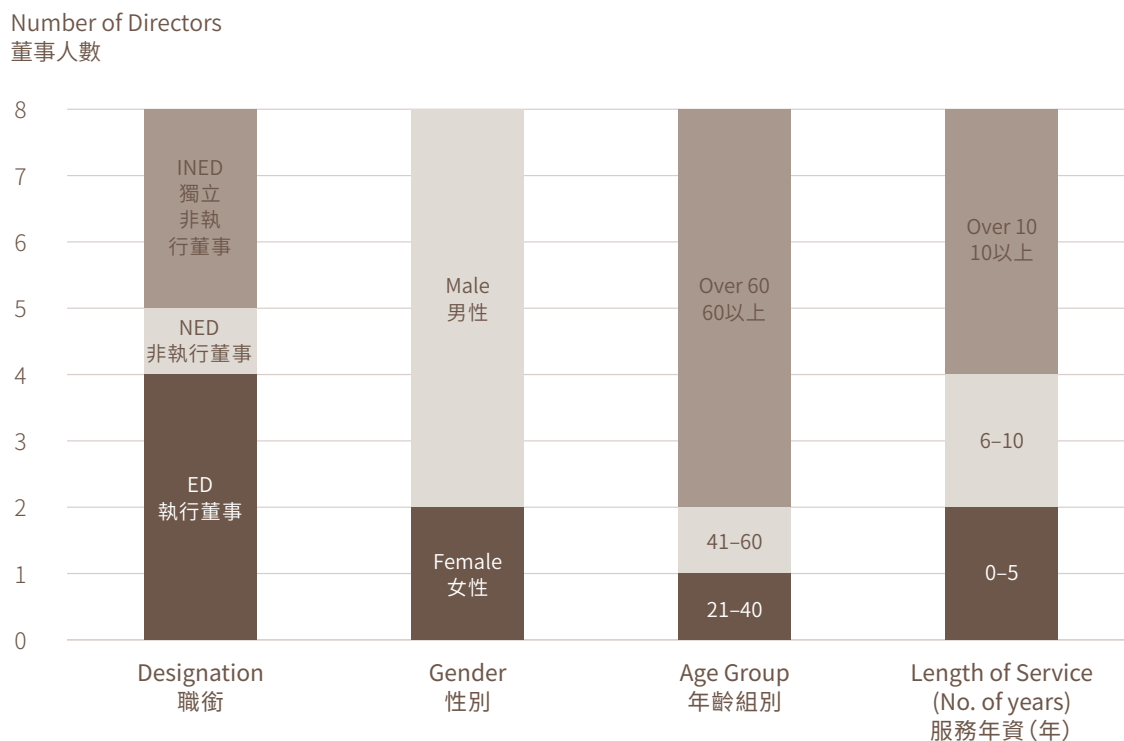
# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company also adopted the Board Diversity Policy setting out the approach to achieve a diverse Board with a balance of skills, experience and diversity of perspectives to the business nature of the Company. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. The merits and contribution that will bring to the Board for any Director proposed for re-election or any candidate nominated to be Director will also be assessed, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 31 March 2023 is summarized as follows:

### (i) Board Composition, Gender Distribution, Age Distribution and Length of Service



本公司亦採納董事會多元化政策，當中載列憑藉適合本公司業務性質之均衡的技能、經驗及多元觀點達致多元化董事會的方法。在釐定董事會成員組合時，本公司已從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，以及董事會不時認為可能相關及適用的任何其他因素。對於任何建議重選的董事或任何獲提名委任為董事之候選人會為董事會帶來之價值及貢獻亦將予以評估，當中考慮到本公司的企業策略及日後需要的技能、知識、經驗及多元化組合。

目前董事會組成反映教育背景、專業知識、行業經驗及服務年資的多元化組合。於2023年3月31日，董事會的多元化組合概述如下：

### (i) 董事會組成、性別分佈、年齡分佈及服務年資

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (ii) Directors' Skills and Experience

### (ii) 董事技能及經驗

Areas of Experience	經驗範疇	Number of Directors 董事人數	Share of the Board 佔董事會比例
Related Industry Knowledge/Experience	相關行業知識／經驗	4	50%
Business Management	業務管理	4	50%
Legal/Regulatory	法律／監管	2	25%
Financial & Accounting	財務與會計	3	37.5%
Strategic Planning & Risk Management	策略規劃與風險管理	8	100%

The Board's gender diversity level is relatively high compared to other companies listed on the Stock Exchange, with two female directors out of eight (25%). During the Year, the Nomination Committee recommended and the Board approved a target of having no less than 25% female directors on the Board. The Nomination Committee was of the view that the current gender diversity of the Board was appropriate, balanced and maintaining the target set. Therefore, no timeline or plan was proposed for further enhancing the gender diversity target of the Board for the time being. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

As at 31 March 2023, our total workforce comprised of 53% female and 47% male, whereas senior management comprised of 61% female and 39% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

The term of appointment of the INEDs are subject to retirement by rotation and re-election provisions under the Bye-laws of the Company and the Listing Rules. The INEDs had provided their confirmation of independence to the Company. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent with reference to the factors as set out in Rule 3.13 of the Listing Rules.

與其他在聯交所上市的公司相比，董事會性別多元化水平相對較高，八名董事中兩名董事(25%)為女性。於本年度內，提名委員會建議且董事會批准董事會有不低於25%女性董事的目標。提名委員會認為，目前董事會性別多元化乃適當、平衡，且維持設定的目標。因此，目前並無提出進一步提高董事會性別多元化目標的時間表或計劃。提名委員會將繼續檢討董事會組成以保持多元化。

於2023年3月31日，我們的員工總數由53%的女性及47%的男性組成，而高級管理層由61%的女性及39%的男性組成。考慮到業務模式及運營需要，目前全體員工的性別多元化是恰當。

獨立非執行董事須根據本公司之公司細則及上市規則之條文輪值退任及可膺選連任。獨立非執行董事已向本公司提供獨立性確認書。基於提名委員會進行之年度審閱，董事會認為在參照上市規則第3.13條所載之因素後，各獨立非執行董事均屬獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Process

Besides regular Board meetings are held during the Year, additional Board meetings, or meetings of Board committees established by the Board to consider specific matters, were convened, when necessary.

The attendance of the Directors at the meetings during the Year is set out below:

### 董事會程序

除了在本年度內召開的定期董事會會議外，必要時召開額外的董事會會議，或董事會設立的董事會委員會會議，以審議特定事項。

本年度董事出席會議之情況載列如下：

Name of Directors	董事姓名	No. of meeting attended/held						
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Corporate Governance Committee	Executive Committee	General meeting
		董事會	審核委員會	薪酬委員會	提名委員會	企業管治委員會	執行委員會	股東大會
<b>Non-executive Director</b>	<b>非執行董事</b>							
Ms. Luk Siu Man, Semon	陸小曼女士	10/10 (C)	-	-	-	-	-	2/2
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Yeung Ching Loong, Alexander	楊政龍先生	10/10	-	-	1/1	-	28/28	2/2
Mr. Wong Chi Fai	黃志輝先生	10/10	-	1/1	-	-	28/28 (C)	2/2
Ms. Fan Man Seung, Vanessa	范敏嫦女士	10/10	-	-	-	1/1 (C)	28/28	2/2
Mr. Cheung Ping Keung	張炳強先生	10/10	-	-	-	-	28/28	2/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Mr. Chan Hon Piu	陳漢標先生	10/10	3/3	1/1 (C)	-	1/1	-	2/2
Mr. Chu Kar Wing	朱嘉榮先生	10/10	3/3	1/1	1/1 (C)	-	-	2/2
Mr. Poon Yan Wai (Note 1)	潘仁偉先生 (附註1)	7/7	2/2 (C)	-	-	-	-	1/1
Mr. Wong Tak Ming, Gary (Note 2)	黃德明先生 (附註2)	3/3	1/1 (C)	-	1/1	1/1	-	1/1
Total number of meetings held	舉行會議之總數	10	3	1	1	1	28	2

C: Chairperson/Chairman of the Board/Committee

C : 董事會 / 委員會主席

Notes:

附註:

- Mr. Poon Yan Wai ("Mr. Andy Poon") was appointed as Director at the 2022 AGM
- Mr. Wong Tak Ming, Gary retired as Director at the 2022 AGM

- 潘仁偉先生(「潘先生」)已於2022年股東週年大會上獲委任為董事
- 黃德明先生已於2022年股東週年大會上退任董事職位

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Chairperson held a meeting with INEDs without the presence of Executive Directors in compliance with code provision C.2.7 of the CG Code.

The Company has received confirmation from each director that he/she has given sufficient time and attention to the affairs of the Company during the Year. Directors have also disclosed to the Company the changes, if any, in the number and nature of offices they hold in public companies or organizations and other significant commitment, including the identity of the public companies or organizations and an indication of the time involved.

Ms. Semon Luk acts as the Chairperson of the Board who provides leadership to the Board. The day-to-day management of the Group is delegated by the Board to the Managing Directors, Mr. Bryan Wong and Ms. Vanessa Fan who are responsible for the Group's strategic planning, business growth and development. The segregation of duties make the Board and the operation of the Group function effectively.

Ms. Semon Luk sets the agenda for the Board and ensures that members of the Board receive accurate, timely and clear information, and that matters to be taken into consideration are given their due weight, so that sound decisions can be made. With the assistance of the Company Secretary, the Chairperson ensures that the Board properly exercises its powers, holds its meetings and implements procedures in compliance with all rules and requirements, and full and proper records are maintained.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution and he/she shall not be counted in the quorum present at the Board meeting.

Procedures are also put in place for each Director to have access to supporting papers and relevant information for each scheduled meeting. All Directors also have access to the services of the Company Secretary and her team, and may take independent professional advice upon request, at the Company's expense.

於本年度，根據企業管治守則之守則條文第C.2.7條，主席已與獨立非執行董事召開執行董事未出席之會議。

本公司已接獲各董事發出的確認書，確認其於本年度已付出足夠時間及精力處理本公司事務。董事亦已向本公司披露彼等於公眾公司或組織擔任職務的數目及性質以及其他重大承擔的變動（如有），包括公眾公司或組織的名稱及顯示其擔任有關職務所涉及的時間。

陸女士擔任董事會主席，領導董事會。本集團的日常管理由董事會委派予董事總經理黃先生及范女士，彼等負責本集團之策略規劃、業務增長及發展。職務分工令董事會及本集團的運營有效地運作。

陸女士制定董事會議程，確保董事會成員獲取準確、及時與清晰的資料，及訂明該等考慮事項所具有的重要性，從而作出明智決定。在公司秘書的協助下，主席確保董事會正確地行使權力、舉行會議及執行情序均符合所有規則及要求，並且保存完整及恰當記錄。

若董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開實體董事會會議而非以書面決議案方式處理，而該董事將就相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。

就各董事能取得每個預定會議的輔助文件及有關資料的程序亦已建立。全體董事亦能獲得公司秘書及其團隊的協助，以及可提出要求尋求獨立專業的意見並由本公司承擔有關費用。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Induction and Training for Directors

The Company provides Directors with regular updates on changes to and developments of the Group's business, and on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors. Such materials will also be provided to newly appointed Directors shortly upon their appointment as Directors.

During the Year, each Director had participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company:

### 董事就任須知及董事培訓

本公司就本集團業務的變動及發展，以及有關董事職務及職責的法律、規則及規例的最新發展定期向董事提供最新資料，以協助彼等作出知情決定及履行其作為董事的職務及職責。新任董事獲委任為董事後，亦於短期內獲提供該等就任董事須知資料。

於本年度，各董事均已參與持續專業發展，透過出席有關以下主題之座談會／研習會／閱讀材料，以發展及更新彼等之知識及技能，並已向本公司提供培訓記錄：

Name of Directors 董事姓名	Topics on training covered 所涵蓋之培訓主題
Ms. Luk Siu Man, Semon 陸小曼女士	(1) corporate governance 企業管治
Mr. Yeung Ching Loong, Alexander 楊政龍先生	(2) finance 財務
Mr. Wong Chi Fai 黃志輝先生	(3) industry specific 行業相關
Ms. Fan Man Seung, Vanessa 范敏嫦女士	(4) regulatory 監管
Mr. Cheung Ping Keung 張炳強先生	
Mr. Chan Hon Piu 陳漢標先生	
Mr. Chu Kar Wing 朱嘉榮先生	
Mr. Poon Yan Wai ( <i>appointed on 18 August 2022</i> ) 潘仁偉先生 (於2022年8月18日獲委任)	
Mr. Wong Tak Ming, Gary ( <i>retired on 18 August 2022</i> ) 黃德明先生 (於2022年8月18日退任)	



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee.

Clear written terms of reference of all the Board Committees are given to the respective members of these Committees.

#### 1. Executive Committee (set up on 22 October 2014)

The Executive Committee consists of all Executive Directors namely Mr. Bryan Wong (Chairman of the Committee), Mr. Alex Yeung, Ms. Vanessa Fan and Mr. Donald Cheung. It has all powers and authorities of the Board except the following major matters as set out in a “Formal Schedule on matters reserved for and delegated by the Board”:

- determining the Group’s objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;
- approving major changes that require notification by announcement under the Listing Rules;
- approving publication of announcements for notifiable transactions under the Listing Rules;
- approving non-exempt connected transactions/non-exempt continuing connected transactions (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules; and
- approving major capital restructuring and issue of new securities of the Company.

### 董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。

所有董事委員會之清晰書面職權範圍已提供予該等委員會之各自成員。

#### 1. 執行委員會（於2014年10月22日成立）

執行委員會由全體執行董事組成，其分別為黃先生（委員會主席）、楊先生、范女士及張先生。其擁有董事會之所有權力及授權，惟「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載之下列主要事項除外：

- 釐定本集團之目標及策略；
- 批准年度及中期業績以及財務報告；
- 宣派或建議派付股息或其他分派；
- 批准根據上市規則須以公告形式作出通知之重大變動；
- 批准刊發上市規則項下之須予公佈交易之公告；
- 批准上市規則項下之非豁免關連交易／非豁免持續關連交易（根據已由董事會／股東（視情況而定）批准之總協議不時進行之交易除外）；及
- 批准本公司之主要資本重組及新證券發行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 2. Audit Committee (set up on 23 September 2004)

The Audit Committee consists of three INEDs, namely Mr. Andy Poon (Chairman of the Committee), Mr. Chan Hon Piu (“Mr. Chan”) and Mr. Chu.

The major roles and functions of the Audit Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of the work performed by the Audit Committee during the Year is set out as follows:

- i. reviewed with the management/finance personnel and/or the external auditor the effectiveness of audit process and the accounting policies and principles adopted by the Group. When reviewing the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 March 2022 (“Previous Year”) and the interim consolidated financial statements for the six months ended 30 September 2022 before submission to the Board for consideration, the Audit Committee has focused not only on the impact of the changes in accounting policies and practices, but also on the compliance with applicable accounting standards, the Listing Rules and relevant legal requirements;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group during the Previous Year;
- iii. performed annual review of the non-exempted continuing connected transactions of the Group for the Previous Year;
- iv. recommended to the Board on the re-appointment of independent auditor at 2022 AGM;
- v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;

### 2. 審核委員會 (於2004年9月23日成立)

審核委員會由三名獨立非執行董事組成，其分別為潘先生（委員會主席）、陳漢標先生（「陳先生」）及朱先生。

審核委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層／財務人員及／或外聘核數師審閱本集團所採納之審核程序及會計政策及原則之成效。在審核將交予董事會作考慮之截至2022年3月31日止財政年度（「上年度」）之年度綜合財務報表及截至2022年9月30日止六個月之中期綜合財務報表之準確性及公平性時，不僅關注會計政策與實務變動的影響，亦關注有否遵守適用的會計準則、上市規則及相關法律規定；
- ii. 與高級管理人員及財務人員檢討於上年度本集團風險管理及內部監控系統之成效；
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
- iv. 就於2022年股東週年大會上重新委任獨立核數師向董事會提出建議；
- v. 審閱應付予獨立核數師的審核費用及非審核服務費用；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- vi. approved the audit plan for the Year, reviewed the independence of the independent auditor and approved its engagement;
- vii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions as well as those relating to the Company's environmental, social, and governance ("ESG") performance and reporting; and
- viii. reviewed and recommended to the Board on the adoption of new anti-corruption policy and procedures and the revised whistle-blowing policy and reporting procedures for the Company.

### 3. Remuneration Committee (set up on 19 July 2005)

The Remuneration Committee consists of three members, namely Mr. Chan (Chairman of the Committee) and Mr. Chu, both being INEDs, and Mr. Bryan Wong, being the Managing Director.

The major roles and functions of the Remuneration Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed the Directors' fees and made recommendation to the Board;
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages; and
- iii. reviewed the terms of reference of the Remuneration Committee and made recommendation to the Board for approval.

Before recommendation to the Board, the Remuneration Committee has reviewed and assessed the remuneration package of the Directors with reference to the Group's operating results, duties and level of responsibility of the Directors and the prevailing market conditions. Details of the remuneration of each of the Directors for the Year are set out in note 10 to the consolidated financial statements.

- vi. 批准本年度之審核計劃、檢討獨立核數師之獨立性及批准其委聘；
- vii. 檢討本集團的會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及預算之充足性以及本公司環境、社會及管治（「環境、社會及管治」）表現及匯報相關事宜；及
- viii. 檢討及就採納本公司之新反貪污政策及程序及經修訂之舉報政策及報告流程向董事會提出建議。

### 3. 薪酬委員會（於2005年7月19日成立）

薪酬委員會由三名成員組成，其分別為獨立非執行董事陳先生（委員會主席）與朱先生及董事總經理黃先生。

薪酬委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

薪酬委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事袍金，並向董事會提出建議；
- ii. 檢討執行董事及高級管理人員之現有薪酬架構／待遇，並就批准彼等之特定薪酬待遇向董事會提出建議；及
- iii. 檢討薪酬委員會之職權範圍及向董事會提出建議以供批准。

在向董事會提出建議之前，薪酬委員會已參考本集團的經營業績、董事的職責及責任水平以及當前的市場狀況，對董事的薪酬方案進行檢討及評估。本年度各董事的薪酬詳情載於綜合財務報表附註10。

#### 4. Nomination Committee (set up on 28 March 2012)

The Nomination Committee consists of three members, namely Mr. Chu (Chairman of the Committee) and Mr. Andy Poon, both being INEDs, and Mr. Alex Yeung, being an Executive Director.

The major roles and functions of the Nomination Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment and re-appointment of Directors, and Board succession pursuant to the Nomination Policy adopted by the Company.

The Nomination Policy of the Group aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

The Nomination Committee may identify potential candidates from any source as it may consider appropriate and evaluate them by considering various factors, including their professional expertise, industry and business experience, time commitments, potential contributions to board diversity, material conflict of interest with the Group (if any) and independence (for INEDs). The Committee will then make recommendation for suitable candidates to the Board for consideration of appointment. In case of reappointment of existing Directors who will retire at an annual general meeting ("AGM"), the Committee will review retirement by rotation of Directors and make recommendations to the Board accordingly.

#### 4. 提名委員會 (於2012年3月28日成立)

提名委員會由三名成員組成，其分別為獨立非執行董事朱先生 (委員會主席) 與潘先生及一位執行董事楊先生。

提名委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

提名委員會負責制定政策及根據本公司採納的提名政策就董事提名、委任及重新委任及董事繼任向董事會提出建議。

本集團之提名政策旨在協助提名委員會依據董事會多元化政策物色及提名合適的董事人選，以及訂明有關(i)提名新董事填補董事會之臨時空缺；(ii)就擬於股東大會上選舉或重選任何董事，向股東提出建議；及(iii)股東提名新董事參選之提名準則及提名程序。

提名委員會可從其認為合適的任何途徑物色準候選人，並通過考慮各種因素對彼等進行評估，包括彼等的專業知識、行業及業務經驗、時間投入、對董事會多元化的潛在貢獻、與本集團的重大利益衝突 (如有) 以及獨立性 (就獨立非執行董事而言)。委員會隨後將向董事會推薦合適的候選人，以審議其委任。倘重新委任將於股東週年大會 (「股東週年大會」) 上退任的現任董事，委員會將審閱董事的輪值退任，並據此向董事會提出相應建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the revised Board Diversity Policy, Nomination Policy and terms of reference of the Nomination Committee and made recommendations to the Board for approval;
- iii. reviewed the independence of INEDs;
- iv. reviewed the confirmation from the Directors on time commitment in performing their duties as Directors;
- v. made recommendation to the Board on the re-election of Directors and nomination of new Director at the 2022 AGM; and
- vi. made recommendation to the Board on the gender diversity target at Board level.

### 5. Corporate Governance Committee (set up on 28 March 2012)

The Corporate Governance Committee (“CG Committee”) consists of five members, namely Ms. Vanessa Fan (Chairperson of the Committee), being the Managing Director, Mr. Andy Poon and Mr. Chan, both being INEDs, a representative of company secretarial function and a representative of finance and accounts function.

The specific written terms of reference of the CG Committee is available on the website of the Company. The primary duties of the CG Committee are (a) developing and reviewing the policies and practices on corporate governance of the Company (“CG Policy”) and making recommendations to the Board; (b) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (c) developing, reviewing and monitoring the code of conduct applicable to Directors and relevant employees of the Group regarding dealings in the Company’s securities; (d) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (e) reviewing the Company’s compliance with the CG Code and disclosure in this report.

提名委員會於本年度內履行之工作概要載列如下：

- i. 檢討董事會的架構、人數、組成及多元化；
- ii. 檢討經修訂董事會多元化政策、提名政策及提名委員會之職權範圍，並向董事會提出建議以供批准；
- iii. 檢討獨立非執行董事之獨立性；
- iv. 檢討董事就履行彼等職責所投入時間之確認書；
- v. 就於2022年股東週年大會上重選董事及提名新董事向董事會提出建議；及
- vi. 就董事會層面的性別多元化目標向董事會提出建議。

### 5. 企業管治委員會（於2012年3月28日成立）

企業管治委員會（「企業管治委員會」）由五名成員組成，其分別為董事總經理范女士（委員會主席）、獨立非執行董事潘先生及陳先生、一名公司秘書職能代表及一名財務及會計職能代表。

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(a)制定及檢討本公司企業管治之政策及常規（「企業管治政策」）並向董事會提出建議；(b)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(c)制定、檢討及監察董事及本集團有關員工買賣本公司證券之適用行為守則；(d)檢討及監察董事及高級管理人員之培訓及持續專業發展；及(e)檢討本公司遵守企業管治守則之情況及在本報告內之披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

A summary of the work performed by the CG Committee during the Year is set out as follows:

- i. reviewed the CG Policy and made recommendation to the Board;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the said codes of conduct applicable to Directors and relevant employees of the Group; and
- v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report.

### COMPANY SECRETARY

During the Year, the Company Secretary, being an employee of the Company, had duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

### SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted EHL Securities Code as its own code of conduct regarding securities transactions on no less exacting terms than the required standards set out in Appendix 10 to the Listing Rules regarding Model Code for Securities Transactions by Directors of Listed Issuers. Having made specific enquiry to Directors, all of them confirmed that they have complied with the required standard of dealings as set out in EHL Securities Code throughout the Year.

企業管治委員會於本年度內所履行之工作概要載列如下：

- i. 檢討企業管治政策及向董事會提出建議；
- ii. 檢討遵守法律及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理人員之培訓及持續專業發展；
- iv. 檢討上述董事及本集團有關員工之適用行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

### 公司秘書

於本年度內，公司秘書（為本公司僱員）已全面遵守上市規則第3.29條之規定，接受不少於15小時的相關專業培訓。

### 董事之證券交易

本公司已採納英皇國際證券守則作為有關證券交易之自訂行為守則，其條款不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則的規定標準。經向董事作出特定查詢後，全體董事確認，彼等於本年度內均已遵守英皇國際證券守則所載有關進行交易之規定買賣準則。

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### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledged their responsibilities to prepare the annual consolidated financial statements of the Group and other financial disclosures required under the Listing Rules. The management has provided all members of the Board with monthly updates on internal consolidated financial statements which give a balanced and understandable assessment of the Group's performance, position and prospects as at the reporting date.

In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently, made judgments and estimates that were prudent and reasonable and ensured the consolidated financial statements were prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the Year. The management had provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The independent auditor of the Company had made a statement about their reporting responsibilities in the Independent Auditor's Report.

### RISK MANAGEMENT AND INTERNAL CONTROL

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. Internal control policies and procedures within the Group are with the primary objective of providing general guidance and recommendations on a basic framework of risk management and internal control systems ("Control Systems").

A review has been conducted on (i) the internal control measures and procedures covering all material controls, including financial, operational and compliance controls; and (ii) risk management functions in its principal subsidiaries for the Year as follows:

#### A. Goals and Objectives

The Board is responsible to ensure that the Group establishes and maintains appropriate and effective Control Systems. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute assurance against material misstatement or loss.

### 問責及核數

#### 財務報告

董事知悉彼等負責編製本集團之年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會全體成員提供最新之內部綜合財務報表，藉此提供本集團於報告日期之持平及易於理解之表現、狀況及前景的評估。

於編製本年度綜合財務報表時，董事會採納適用之會計政策，並貫徹應用該等政策，作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（於需要時附上佐證假設或條件）及真實反映本集團於本年度之事務狀況。管理層已向董事會提供有關綜合財務報表之充分解釋及資料，以便董事會就向其提交作審批之財務及其他資料作出知情評估。本公司之獨立核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

### 風險管理及內部監控

內部監控乃成功經營及日常業務運作之基礎，其亦有助於公司達致其業務目標。本集團內部監控政策及程序之主要目標為就風險管理及內部監控系統（「監控系統」）基本框架提供一般指引及建議。

本年度已就以下方面進行檢討：(i)內部監控措施及程序，涵蓋所有重大監控，包括財務、營運及合規監控；及(ii)其主要附屬公司的風險管理職能：

#### A. 宗旨及目標

董事會負責確保本集團設立及維持合適及有效監控系統。該等系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

The key objectives of the Control Systems include:

- safeguarding assets
- ensuring completeness, accuracy and validity of financial records and reports
- promoting adherence to policies, procedures, regulations and laws
- promoting effectiveness and efficiency of operations

### B. Internal Control

#### (1) Governance Control

The control structure of the Control Systems is set out as follows:

##### The Board

- responsible for the Control Systems and reviewing their effectiveness;
- oversee the Control Systems on an ongoing basis with the assistance of Audit Committee;
- ensure presence of appropriate and effective Control Systems;
- define management structure with clear lines of responsibility and limits of authority; and
- determine the nature and extent of significant risk (including the environmental, social and governance (“ESG”) risks) that the Group is willing to take in achieving the strategic objectives and formulate the Group’s risk management strategies.

##### Audit Committee

- review and discuss the Control Systems with the management annually to ensure that the management has performed its duty to have effective Control Systems. This discussion also includes the adequacy of resources, staff qualification and experience, and the Group’s accounting, internal audit and financial reporting function as well as those relating to the Company’s ESG performance and reporting;
- review the nature and extent of significant risks (including ESG risks), and the Group’s ability to respond to changes in its business and the external environment;

監控系統之主要目標包括：

- 保障資產
- 確保財務記錄及報告之完整性、準確性及有效性
- 促進遵守政策、程序、法規及法律
- 促進經營效益及效率

### B. 內部監控

#### (1) 管治監控

監控系統之監控架構載列如下：

##### 董事會

- 負責監控系統並審閱其有效性；
- 在審核委員會協助下持續監督監控系統；
- 確保維持合適及有效的監控系統；
- 制定有明確責任及權限的管理架構；及
- 釐定本集團就達致戰略目標所願承擔之重大風險（包括環境、社會及管治（「環境、社會及管治」）風險）之性質及程度，並制定本集團之風險管理策略。

##### 審核委員會

- 每年檢討並與管理層討論監控系統，以確保管理層履行其職責以維持監控系統之有效性。此討論亦涵蓋本集團會計、內部審計及財務匯報職能以及與本公司環境、社會及管治表現及匯報相關方面的資源、員工資歷及經驗之充足性；
- 檢討重大風險（包括環境、社會及管治風險）之性質及程度及本集團應對其營商及外部環境變動的能力；



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- consider major findings on internal control matters (if any) raised by internal or external auditors and make recommendations to the Board; and
- review and discuss annually with significant control failings or weaknesses that are identified by the auditors.

### Executive Committee

- review the effectiveness of ESG-related risk management and internal control systems and report to the Audit Committee for its review.

### The management (includes heads of business units, departments and divisions)

- design and implement the Control Systems' policies and procedures duly endorsed by senior management and the Board;
- monitor the Control Systems properly and ensure the Control Systems are executed effectively;
- monitor risks and take measures to mitigate risks in their day-to-day operations;
- give prompt responses to, and follow up the findings on internal control matters raised by internal or external auditors; and
- provide written confirmation to the Board on the effectiveness of the Control Systems.

### Internal Audit Department

- carry out audit checking on sample basis and evaluate the adequacy and effectiveness of the Control Systems in respect of all material controls, including financial, operational and compliance controls;
- alert the management on the audit findings or irregularities and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report results of internal audit reviews and agreed action plans to the Audit Committee and the Board on regular basis.

- 考慮內部或外聘核數師提出之有關內部監控事宜的重要發現(如有)並向董事會提出建議;及
- 每年檢討及討論核數師識別之重大監控缺陷或不足。

### 執行委員會

- 檢討環境、社會及管治相關風險管理及內部監控系統的有效性並向審核委員會報告以供其複審。

### 管理層(包括業務單位、部門及分部主管)

- 設計及實施由高級管理層及董事會正式批准之監控系統政策及程序;
- 妥善監察監控系統, 並確保監控系統得以有效執行;
- 監察風險並採取措施降低彼等日常營運風險;
- 對內部或外聘核數師提出之有關內部監控事宜之調查結果作出及時的回應及跟進;及
- 向董事會書面確認監控系統之有效性。

### 內部審核部門

- 對監控系統所有重要監控(包括財務、營運及合規監控)之充足性及有效性在抽樣的基準上進行審核檢查及評核;
- 就加強本集團內部監控, 向管理層報告審核結果或不規範行為及就實施必要步驟及行動向彼等提供意見;及
- 定期向審核委員會及董事會匯報內部審核檢討之結果及經協定之行動計劃。

### (2) Operational Controls

The management is responsible for analyzing the control environment, identified risks pertaining thereto, and implemented various controls therein as follows:

- i. **Approach taken:** The management regularly review and update the operational policies and workflow procedures to identify areas for improvement and/or amendments to cope with changes as necessary. The scope and findings of review on the Control Systems will be reported to the Audit Committee regularly;
- ii. **Procedure manuals and operational guidelines** established to safeguard the assets against unauthorized use or disposition; ensure consistency of operational requirements; and ensuring proper compliance with the applicable laws, rules and regulations;
- iii. **Management information system** installed to control the business activities and transactions provide close tracking of various prescribed inputs and outputs. It also provides audit trails in the authorization system, under which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the system;
- iv. **Reports and variance analysis:** Reports and analysis of each segment are conducted on regular basis. Variance reports are prepared based on actual results and approved budgets;
- v. **Safeguarding of assets:** Insurance coverage on various assets is periodically reviewed by the management for sufficient coverage, and to ensure compliance with the terms and conditions of the insurance policies. Surprise physical count of cash chips and client deposits held in casino and coupons for casino are performed by Internal Audit Department to safeguard the assets;
- vi. **Service quality control:** Regular review on operational systems of hotel and gaming business segments to ensure the service quality; and questionnaires are provided in different outlets to welcome customers' feedbacks for our service improvement;

### (2) 營運監控

管理層負責分析監控環境、識別其相關風險，並實施下列多項監控：

- i. **所採取方法：**管理層定期審閱及更新營運政策及工作流程程序，以識別需要改善及／或修正之處，以應對必要變動。對監控系統審閱的範圍及發現會定期呈報審核委員會；
- ii. **制定程序手冊及運作指引**，保障資產，以免未經授權使用或處置；確保運作要求之一致性；及確保適當遵守適用法律、規則及法規；
- iii. **安裝管理資訊系統**，以控制業務活動及交易，實現密切追蹤各項規定輸入及輸出。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及系統可維持足夠記錄；
- iv. **報告及差異分析：**定期對各分部進行有關報告及分析。差異報告乃基於實際結果及經批准預算編製；
- v. **保障資產：**管理層定期就各種資產的保險範圍是否充足進行檢討，並確保符合保險政策的條款及條件。內部審計部門對於賭場內持有之現金籌碼及客戶存碼及賭場優惠券進行突擊點算，以保障資產；
- vi. **服務品質控制：**定期審閱酒店及博彩業務分部的運營系統以保證服務品質；及在多個門店進行問卷調查以徵求客戶有關改進服務的回饋；

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- vii. **Control on leasing of properties:** Policies and checklists on control of rental revenue, lease terms and conditions, appointment of property management and leasing agent, asset security and maintenance review are in place for leasing of Group's premises;
- viii. **Control on property sale:** Checklist and breakdown on control of property for sale and stock on hand are in place; and
- ix. **Control on acquisition of properties:** Internal procedures on the acquisition of properties are in place.

### (3) Financial Controls

- i. **Policies, systems and procedures** are in place to ensure proper accounting records are maintained which provide complete, accurate and timely accounting and management information;
- ii. **Financial management report** are provided to director and senior management which give a balanced and understandable assessment of various businesses performance and financial position in sufficient details;
- iii. **Annual financial budget and quarterly forecasts** are prepared and reviewed regularly to ensure any actions can be taken promptly to mitigate any changes in conditions and market accordingly;
- iv. **Annual audit by external auditor** is carried out to ensure that the consolidated financial statements and individual companies' financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and
- v. **24 months cash flow rolling forecast** is regularly reviewed to monitor the cash flows against budget plan.

- vii. **租賃物業之監控：**就租賃本集團物業而言，已就租金收入、租賃條款及條件、委任物業管理及租賃代理、資產安全及維護審閱之監控制定政策及檢查清單；
- viii. **物業銷售之監控：**就待售物業及手頭存貨之監控制定檢查清單及明細；及
- ix. **收購物業之監控：**已設有收購物業的內部程序。

### (3) 財務監控

- i. 制定政策、系統及程序，以確保保存適當提供全面、準確及準時記錄會計及管理資料之會計記錄；
- ii. 向董事及高級管理人員提供**財務管理報告**，以充足詳情對各類業務之表現及財務狀況提供持平且易於理解之評估；
- iii. 編製及定期審閱**年度財務預算及季度預測**，以確保即時採取任何措施，因而緩解狀況及市場之任何變動；
- iv. 由外聘核數師進行**年度審核**以保證綜合財務報表及個別公司之財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製；及
- v. 定期審閱**24個月現金流量滾動預測**，以就現金流量與預算計劃的對比進行監控。

#### (4) Compliance Controls

The following policies and procedures are in place to safeguard the compliance control:

- i. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary and take appropriate measures to preserve confidentiality of inside information until proper dissemination of inside information;
- ii. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board in order to ensure the Group is in compliance with all the applicable laws, statutes, rules and regulations; and to keep up on any legal developments;
- iii. **CCT Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Group and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;
- iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Company. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and other recommendations are provided, if thinks fit;

#### (4) 合規監控

下列政策及程序乃為保障合規監控：

- i. 設有**內幕消息披露機制及程序**，以在內部工作小組（如需要）協助下確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）至董事會。董事會須就披露（如需要）作出適時決定，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- ii. **有關遵守法律及監管規定之政策與常規**應由董事會委派之企業管治委員會定期檢討及監督，以確保本集團遵守所有適用的法律、法規、規則及條例；並隨時知悉任何法律發展情況；
- iii. 設立**持續關連交易合規委員會**以監察、監控及定期檢討本集團之關連交易及持續關連交易，並確保妥為符合一切相關法律及法規、上市規則及披露規定；
- iv. 制定**舉報政策**讓本集團的僱員及與本集團有業務往來的相關第三方（如客戶及供應商）提供申報渠道及指引，以保密及匿名的方式對本公司內部任何涉嫌失職或不當行為提出關注。董事會授權之審核委員會應確保作出適當安排，就有關事項進行公平及獨立的調查，並在認為合適的情況下採取適當的後續行動及提供其他建議；

- v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assists employees in recognising circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel; and
- vi. **Anti-money laundering and counter-terrorist financing policy and procedure** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to combat money laundering and terrorist and help the Group's employees identify and assess clients/customers/suppliers/vendors/contractors/transactions/activities of high risk of money laundering, terrorist financing or other financial crime and take appropriate measures and actions.

### Review of Internal Controls

Effectiveness of internal controls is tested by Internal Audit Department regularly. Internal audit reviews and agreed action plans should be reported to the Audit Committee and the Board on timely basis.

## C. Risk Management

### (1) Risk Management Process

The risk management process includes risk identification, evaluation, management and control measures.

The management is entrusted with duties to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risk are evaluated by the Board and management based on (i) the severity of the impact of the risk on the Group's financial results; (ii) the frequency and probability that the risk will occur.

- v. 制定**反貪污政策**以概述本集團對賄賂及貪污的零容忍立場，並協助僱員識別可能導致或可能被牽涉貪污或不道德商業行為的情況，以避免此類明確禁止的行為，並在必要時及時尋求指引，或通過適當的申報渠道向管理層報告任何合理懷疑的貪污案件或任何企圖；及
- vi. 設立**打擊洗黑錢及恐怖分子資金籌集政策及程序**，以載列打擊洗黑錢及恐怖主義融資犯罪之總體框架，並提供打擊洗黑錢及恐怖主義之指引，幫助本集團僱員識別及評估具有洗黑錢、恐怖主義集資或其他金融犯罪風險高的客戶／顧客／供應商／賣家／承包商／交易／活動，並採取適當措施及行動。

### 審查內部監控

由內部審核部門定期測試內部監控的有效性。內部審核審查及經協定之行動計劃應及時向審核委員會及董事會匯報。

## C. 風險管理

### (1) 風險管理程序

風險管理程序包括風險識別、評估、管理及監控措施。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職務或程序有關風險。董事會及管理層根據(i)風險對本集團財務業績造成之影響嚴重性；(ii)風險發生之頻率及概率評估風險。

Based on the risk evaluation, the Company will manage the risk as follows:-

- **Risk elimination** – the management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – the management may implement risk mitigation plan designed to reduce the likelihood and impact of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** – it involves making decisions regarding which risks are acceptable and how to address those that are not; accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- **Risk retention** – the management may decide that the risk rating is low enough that the risk is acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

## (2) Significant Risks and Strategies

Certain significant risks have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective key strategies/control measures as set out below:

Changes in social, economic and political environment:

Changes and volatility in general economic conditions caused by China-USA tensions, global economic slowdown, increase/decrease in money supply and foreign exchange issue would have impact on HK property market. Any more adverse change in one of the above situations would have significant impact to the Group's business.

- Stay alert to changes in economic and market conditions in mainland China and Hong Kong or global economy and adjust business strategic plans to cope with these changes.

根據風險評估，本公司將按以下方式管理風險：—

- **風險消除**—管理層可識別及實施若干變動或監控，以完全消除風險。
- **減低風險水平**—管理層可實施風險緩解計劃，旨在使風險之可能性及影響降至可接受水平，或就潛在虧損情境預備應變方案。
- **風險監控及監察**—涉及對何種風險屬可接受及如何應對不可接受之風險作出決定；而作為管理風險的一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。
- **維持風險水平**—管理層可確定基於風險評級屬於低而風險屬可接受水平而毋須採取任何措施以及作為風險管理計劃的一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

## (2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險以及其相關之主要策略／控制措施載列如下：

社會、經濟及政治環境變動：

中美緊張局勢、全球經濟放緩、貨幣供應量增減及外匯問題引起的整體經濟狀況變動及波動將對香港物業市場造成影響。上述任何一種情況的任何不利變動均會對本集團業務造成重大影響。

- 對中國內地及香港經濟及市況或全球經濟變動保持警惕，並調整業務戰略規劃以應對該等變動。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Occurrence of disaster events:

Any “Act of God”, natural disaster or outbreak of contagious diseases such as COVID-19 pandemic or SARS, could adversely effect on the Group’s business and operations.

- Ensure all safety measures as required by the Hong Kong SAR Government are fully implemented;
- Contingency Management Committee is established to take lead on all necessary precautions and closely monitor the situations and development;
- Implement business continuity plans which include “Work from Home”, “Flexible Working Hours” and “Split-team Arrangements”; and
- Create a natural disaster recovery plan which includes recovery instructions, procedures and a quick reference guide for departments to use in order to respond and recover from the disasters.

### Investment strategy:

Acquisitions of land, investment and development properties carry inherent risks related to significant amount of money, missing targets, poor project management, design, development and sales or wrong investment decision would have significant adverse impact on Group’s overall business.

- Regularly review investment and business strategy against overall business environment;
- Investment decisions are subject to a robust risk and return evaluation by executives and supervision by the Finance and Investment Committee;
- Potential projects are subject to an extensive due diligence review by in-house specialists and external advisers. Offers are only made for projects with reasonable return or of strategic value;
- Ensure experienced managers are in place to manage projects; and
- Completed projects are subject to continual monitoring and internal audit, with regular performance reports to the Management.

### 發生災難事件：

任何「天災」、自然災害或傳染病爆發（如新型冠狀病毒疫情或嚴重急性呼吸系統綜合症）均可能對本集團業務及營運造成不利影響。

- 確保充分實施香港特別行政區政府規定的所有安全措施；
- 成立應急管理委員會，以帶頭採取所有必要預防措施，並密切監控事態及發展；
- 實施業務連續性計劃，包括「居家辦公」、「彈性工作時間」及「拆分團隊安排」；及
- 制定自然災難復甦計劃，其中包括復甦說明、過程及供部門使用的快速參考指引，以應對災難及災後復甦。

### 投資策略：

收購土地、投資及開發物業均會面臨與巨額資金、未能達標、項目管理、設計、開發及銷售不佳或投資決策失誤相關的固有風險，會對本集團的整體業務造成重大不利影響。

- 定期審閱投資及業務策略與整體營商環境；
- 待行政人員在融資及投資委員會的監督下進行詳盡的風險與回報評估後方作出投資決策；
- 潛在項目均須先由內部專家及外部顧問進行廣泛盡職調查。僅有具合理回報或戰略價值的項目方獲提出；
- 確保經驗豐富的經理參與項目管理；及
- 對已完成的項目進行持續監察及內部審計，並定期向管理層提交表現報告。

### Rental income sustainability:

Loss of major tenants or rental reduction either due to changes in tenants' own strategy, market situation or competition among landlords would adversely impact the revenue of the Group.

- Closely monitor any adverse market conditions, work with tenants to mitigate the impact;
- Maintain a well-balanced and quality tenant mix;
- Maintain high property marketability by timely renovation;
- Invite targeted tenants or anchor tenants to our existing or new properties from time to time. Custom-made arrangements are offered where appropriate to cater to their specific needs;
- Propose short term lease restructure for quality tenants in order to help sustain their businesses; and
- Carry out pre-lease campaigns to replace the undesirable tenants.

### Business/Portfolio concentration:

A significant portion of our Group revenues is derived from Hong Kong. Unfavourable events in the city could disrupt our overall business, lower our revenues and impact the valuation of our assets.

- The Group has a diversified portfolio of investment properties across Hong Kong, Macau, Mainland cities and London, the United Kingdom. The Group will keep sourcing quality investment properties around the world; and
- The Group has expanded its investment property portfolio to offices sector in recent years. This enables the Group to mitigate the undesirable impact on retail sector.

### 租金收入的可持續性：

倘由於租戶自身策略變動、市況或業主間競爭而導致失去主要租戶或租金下調，將會對本集團收入造成不利影響。

- 密切監察任何不利市況、與租戶合作緩解該影響；
- 維持均衡優質的租戶組合；
- 通過及時翻新使物業維持高度的可售性；
- 不時邀請目標租戶或主要租戶參觀我們的現有或新建物業，並為客戶提供特定安排以迎合彼等的特定需求（如適用）；
- 向優質租戶提出短期租約調整以幫助彼等維持經營；及
- 於租賃前舉辦競租活動以篩選不合適的租戶。

### 業務／組合集中：

本集團大部分收入來自香港。倘香港發生不利事件，則會妨礙我們的整體業務，導致收入減少並影響資產的價值。

- 本集團已於香港、澳門、內地多個城市及英國倫敦進行物業投資以實現投資組合多樣化。本集團將繼續於全球範圍內物色優質的投資物業；及
- 近年來，本集團已將其投資物業組合擴展至辦公室方面，這將降低零售業下滑對本集團的不利影響。



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### Property development risks:

Supply of land is subject to the change of land policies in different markets. Acquisition of land in Hong Kong, the PRC and other overseas markets may be subject to various regulatory requirements and restrictions and competition from other developers. Future growth prospects of property development business are therefore affected by the availability and price levels of prime sites in Hong Kong, the PRC and other overseas markets. Failure to manage cost of construction labour and materials could adversely affect the competitiveness of property development business.

- Participate actively in the land auctions;
- Regularly update the Group's long/medium/short term strategic plans on property development business;
- Implement well established policies in our tendering policy and system;
- Monitor project costs closely with strict adherent to budget;
- Extract advantage from economies of scale based on our portfolio size, if possible;
- Monitor closely the labour cost and materials stock/price trends in the industry before awarding building contracts; and
- Investment through JV structure to reduce the risk.

### Cyber security:

Loss of data and leakage of confidential information are the largest costs from cyber-crime that the Company is facing. The cost of recovering from cyber attacks, including reputational damage, where the trust in a company decreases and their brand loses value, is considerable.

- IT Security Committee established to review the Group's IT security policies and risks assessment;
- The Company's IT infrastructure are regularly scanned and patched;

### 物業發展風險：

土地供應情況因應不同市場的土地政策調整而變動。於香港、中國及其他海外市場收購土地可能須遵守不同的監管規定及限制，並面臨與其他發展商的競爭。因此，物業發展業務的未來增長前景會受到香港、中國及其他海外市場土地供應的充足程度及地價水平的影響。倘未能控制建築、人力及材料成本，則可能對物業發展業務的競爭力造成不利影響。

- 積極參與土地拍賣；
- 定期更新本集團為物業發展業務制定之長期／中期／短期策略規劃；
- 執行投標政策及系統內已建立完善的政策；
- 嚴格遵照預算，密切監控項目成本；
- 根據我們投資組合的規模，在可能的情況下發揮規模經濟優勢；
- 於授出建築合約前密切監控行內人力成本及原料庫存／價格趨勢；及
- 透過合營架構投資以減少風險。

### 網絡安全：

倘面臨網絡罪案，本公司最大損失乃丟失數據及洩露機密資料。網絡攻擊後的復原成本相當龐大，當中包括因對公司的信任減低及品牌失去價值所引致的聲譽受損。

- 成立資訊科技安全委員會，以審閱本集團之資訊科技安全政策及風險評估；
- 本公司會定期掃描資訊科技設施並修補漏洞；

- Risky external IP addresses are blocked;
  - All servers and user computers are equipped with antivirus or endpoint protection;
  - Emails are filtered for spam and malware;
  - Password control and user access to the systems and network elements are regularly updated and reviewed; and
  - System backup facilities provide addition layers of protections.
- 具風險的外部IP地址會遭阻截；
  - 所有伺服器及用戶電腦均配備防毒或終端保護；
  - 電子郵件會過濾垃圾郵件及惡意軟件；
  - 密碼監控及用戶對系統與網絡的接駁會定期更新及審視；及
  - 系統備份設施會提供額外多層保護。

#### Cost and availability of finance:

Failure to ensure the availability of funds to meet our capital expenditure requirements to develop, maintain and renovate our properties could limit our ability to remain competitive.

- Stringent cash and treasury management and allocation of funds and resources;
- Closely monitor financial market and benchmark borrowing costs;
- Maintain diversified sources of financing; and
- Maintain good relation with bankers.

#### 成本及資金充足性：

未能確保有充足資金以滿足發展、保養及重修物業的資本開支需求或令我們的競爭力難以維持。

- 嚴格的現金及財政管理以及資金及資源分配；
- 密切監控金融市場及基準借貸成本；
- 維持多元化的資金來源；及
- 與銀行保持良好關係。

#### D. Management Confirmation

The Board acknowledged that it had a confirmation from the management on the effectiveness of the Control Systems of the Group. The Audit Committee and the Board had reviewed the Control Systems and were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group's operational, financial and compliance areas of the Control Systems.

#### D. 管理層確認

董事會知悉已接獲管理層就本集團之監控系統成效之確認。審核委員會及董事會已檢討監控系統且並不知悉任何將對本集團監控系統在經營、財務及合規方面之成效及充足性產生不利影響之重大事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company has adopted a dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed to the Shareholders. The Company intends to provide Shareholders with regular interim and final dividends (as the case may be) based on the earnings attributable to its Shareholders after taking into consideration of factors as stated in the policy, including inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the applicable laws of Bermuda and the Bye-laws of the Company.

### COMMUNICATION WITH SHAREHOLDERS

The Company's Shareholders' Communication Policy (available on the website of the Company) sets out the strategies, practices and commitment for maintaining ongoing and effective communication with Shareholders, both individual and institutional, and in appropriate circumstances, the investment community at large so as to enable them to engage with the Company and exercise their rights as shareholders in an informed manner. To this end, the Company strives to ensure that all Shareholders have ready and timely access to all publicly available information of the Group. To facilitate communication with Shareholders and the investment community, the Company has established various communication channels, as follows: (i) the holding of AGMs and special general meetings ("SGMs"), if any, which may be convened for specific purposes to provide opportunities for the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <https://www.EmperorInt.com>; (iv) the holding of press conference(s) from time to time; and (v) meeting with investors and analysts on a regular basis and participating in investor road show and sector conference.

Regular dialogue with institutional Shareholders and general presentations are made when financial results are announced. Shareholders and investors are welcome to visit the Company's website to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" section of this annual report.

### 股息政策

本公司已採納股息政策，其中載有董事會釐定將派發予股東之股息之適當金額之原則。本公司擬根據其股東應佔之盈利，向股東提供經常性的中期及末期股息（視情況而定），當中已考慮該政策所載因素，其中包括：(i)業務營運之現金流量需求；(ii)可用現金、金融負債及資本承擔；(iii)市場環境及挑戰；及(iv)未來發展及投資機遇等因素。宣派股息或建議作出有關派付時須符合所有適用法律、規則及規例，包括但不限於上市規則、百慕達適用法例規定及本公司公司細則。

### 與股東之溝通

本公司的股東傳訊政策（可於本公司網站查閱）載列與股東（個人及機構股東）以及（在適當情況下）廣大投資業界保持持續有效溝通的策略、實務及承諾，以使彼等能夠與本公司接觸，並在知情情況下行使股東權力。為此，本公司努力確保所有股東能夠隨時、及時地獲取本集團的所有公開資料。為促進與股東及投資界的溝通，本公司建立以下多種溝通渠道：(i)舉行股東週年大會及可能就特定目的而召開股東特別大會（「股東特別大會」）（如有），藉以提供機會讓股東直接與董事會溝通；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(iii)於本公司網站 <https://www.EmperorInt.com> 發放本集團之最新資料；(iv)不時舉行記者招待會；及(v)定期與投資者及分析員會面及參加投資者路演及業界大會。

本公司與機構股東定期對話，並於公佈財務業績時舉行全面發佈會。歡迎股東及投資者瀏覽本公司網站及透過投資者關係部查詢，該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Separate resolutions are proposed at the general meetings for such substantially separate issues, including re-election of retiring Directors. The Company's notice to Shareholders for AGM is sent to Shareholders at least 21 clear days before the meeting and notices of other general meetings are sent to Shareholders at least 14 clear days before the meetings. The Chairperson of the Board and the chairperson/members of the Board Committees, appropriate management executives and the independent auditor are available to attend the general meetings to answer questions from the Shareholders. With the assistance of the Company Secretary, the Chairperson of the meeting explains the procedures for conducting a poll voting during the meeting.

The Company shall review the Shareholders' Communication Policy annually to ensure its implementation and effectiveness. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy has been properly in place during the Year and is effective.

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code:

#### Right to Convene/Call a General Meeting

Pursuant to the Bermuda Companies Act 1981 and the By-laws of the Company, Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (a) must state the object(s) of the meeting; and (b) must be signed by the requisitionists and deposited at the registered office and principal place of business of the Company in Hong Kong for attention of the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. Such requisitions will be verified with the Company's Hong Kong Branch Share Registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

重大獨立事宜(包括重選退任董事)均會於股東大會上提呈個別決議案。本公司股東週年大會通告於大會前至少21個整日寄發予股東,及其他股東大會通告則於大會前至少14個整日寄發予股東。董事會主席及董事委員會主席/成員、適當的行政管理人員及獨立核數師已出席股東大會,以解答股東之提問。在公司秘書之協助下,大會主席已於大會上解釋以點票方式進行表決之程序。

本公司應每年審閱股東傳訊政策,以確保其實施及成效。經考慮現有的多種溝通及參與渠道後,董事會對股東傳訊政策於本年度妥善實施及有效感到滿意。

### 股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下:

#### 召開/召集股東大會之權利

根據百慕達1981年公司法及本公司細則,於請求遞呈日期持有本公司附帶權利可於本公司股東大會上投票之繳足股本不少於十分之一的一名或多名股東有權遞交書面請求以請求董事會召開股東特別大會。書面請求(a)須列明大會的目的,及(b)須由呈請人簽署並送交本公司註冊辦事處及於香港之主要營業地點(註明收件人為公司秘書),書面請求可包含數份同樣格式的文件,每份由一名或多於一名呈請人簽署。有關請求將由本公司之香港股份過戶登記分處核實,倘書面請求獲確認屬妥善及符合程序,公司秘書將請求董事會向全體股東送達足夠通知以召開股東特別大會。反之,若有關請求經核實為不符合程序,則呈請人將獲通知有關結果,而股東特別大會將不會應要求召開。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

If the Directors do not within 21 days from the date of the deposit of a valid requisition proceed duly to convene a SGM for a day not more than 2 months after the date of deposit of a proper requisition, the requisitionists or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the said date of deposit of the requisition. In addition, such meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

### Putting Forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981, either any number of the Shareholders holding not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at general meetings of the Company (“Requisitionists”), or not less than 100 of such Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company’s relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an AGM is called for a date six weeks or less after the requisition has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### Proposing a Person for Election as a Director

The procedures for Shareholders to propose a person for election as a Director are available for viewing on the Company’s website.

### ENQUIRIES FROM SHAREHOLDERS

Shareholders should direct their enquiries about their shareholdings to the Company’s Hong Kong Branch Share Registrar, Tricor Secretaries Limited. Other Shareholders’ enquiries can be directed to the Investor Relations Department of the Company.

如董事在屬妥善之有效請求遞呈日期起計21日內，未有在有效請求遞呈日期後兩個月內妥為安排召開股東特別大會，則該等呈請人或佔全體呈請人總投票權一半以上之任何呈請人，可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求遞呈日期起計三個月屆滿後舉行。此外，由呈請人召開之大會，須盡可能以接近董事會將召開大會之相同方式召開。

### 於股東大會上提呈建議

根據百慕達1981年公司法，持有不少於提出請求當日可於本公司股東大會上有權投票的所有股東總投票權二十分之一之任何數目的股東（「呈請人」），或不少於100名該等股東，可向本公司提交書面要求：(a)向有權接收下次股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。由所有呈請人簽署之請求須送交本公司香港主要營業地點，並須在不少於（倘為要求決議案通知之請求）大會舉行前六週或（倘為任何其他請求）大會舉行前一週遞交及須支付足以支付本公司相關開支之款項。惟倘在遞交請求後六週或較短期間內的某一日召開股東週年大會，則該請求雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

### 提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

### 股東查詢

股東可向本公司之香港股份過戶登記分處卓佳秘書商務有限公司查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部門作出。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

For the purpose of (i) conforming with the latest Listing Rules and the applicable laws of Bermuda; (ii) providing the flexibility to the Company in relation to the conduct of general meetings (including allowing the general meetings to be held as a hybrid meeting or an electronic meeting in addition to a physical meeting); and (iii) making other consequential and housekeeping amendments, the Company adopted a new bye-laws (the “New Bye-laws”) during the Year. The adoption of the New Bye-laws was approved by the Shareholders at 2022 AGM. The New Bye-laws is available on the websites of the Stock Exchange and the Company.

### AUDITOR’S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company’s auditor, Messrs. Deloitte Touche Tomatsu (“Deloitte”) is independent and had recommended the Board to propose its re-appointment as the Company’s independent auditor at the 2023 AGM. During the Year, Deloitte had rendered audit services and non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

### 組織章程文件

為(i)符合上市規則及百慕達適用法例的最新版本；(ii)為本公司在舉行股東大會時提供靈活性（包括除實體會議外，容許股東大會以混合會議或電子會議方式舉行）；及(iii)作出其他相應及內務修訂，本公司於本年度採納新公司細則（「新公司細則」）。股東於2022年股東週年大會上批准採納新公司細則。新公司細則可於聯交所及本公司網站上查閱。

### 核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監察核數師之獨立性，以確保綜合財務報表審計過程之客觀性及有效性。審核委員會之成員認為，本公司之核數師德勤•關黃陳方會計師行（「德勤」）屬獨立人士，並建議董事會於2023年股東週年大會上提呈其續聘為本公司之獨立核數師。於本年度內，德勤已向本集團提供核數服務及非核數服務，而本集團已付／應付予其之酬金載列如下：

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	8,290
Non-audit services	非核數服務	600
– Reporting services in respect of disposal of subsidiaries	– 就出售附屬公司之報告服務	
– Agreed-upon procedures in connection to the Group’s club loans	– 與本集團銀團貸款相關的協定程序	50



TO THE SHAREHOLDERS OF  
EMPEROR INTERNATIONAL HOLDINGS LIMITED  
(incorporated in Bermuda with limited liability)

## Opinion

We have audited the consolidated financial statements of Emperor International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 78 to 221, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



致英皇國際集團有限公司之股東

(於百慕達註冊成立之有限公司)

## 意見

本行已審計列載於第78至221頁的英皇國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於2023年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

本行認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於2023年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

## 意見的基礎

本行已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。本行在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表之責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),本行獨立於 貴集團,並已履行守則中的其他道德責任。本行相信,本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Material Uncertainty Related to Going Concern

We draw attention to note 3.1.1 to the consolidated financial statements, which indicates that Group's current liabilities exceeded its current assets by HK\$2,779 million. The Group's current liabilities amounted to HK\$11,157 million, out of which HK\$7,804 million represented the current portion of bank borrowings as at 31 March 2023. These events or conditions, along with other matters as set forth in note 3.1.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 與持續經營相關的重大不確定性

務請垂注綜合財務報表附註3.1.1，當中說明 貴集團流動負債超過其流動資產2,779,000,000港元。於2023年3月31日， 貴集團的流動負債為11,157,000,000港元，其中7,804,000,000港元為銀行借貸之流動部分。該等事件或狀況，連同綜合財務報表附註3.1.1所載其他事宜，顯示存在重大不確定性可能導致對 貴集團的持續經營能力產生重大疑慮。我們未有就該等事宜修改結論。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。除與持續經營相關的重大不確定性中所述的事項外，本行認為下列事項為於報告中溝通的關鍵審核事項。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審核事項 (續)

#### Key audit matters

##### 關鍵審核事項

#### Valuation of investment properties

##### 投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant assumptions and estimations involved in determining the fair value as set out in note 4 to the consolidated financial statements.

本行將投資物業之估值識別為一項關鍵審核事項，原因在於該結餘對綜合財務報表整體而言屬重大，且如綜合財務報表附註4所載，釐定公允價值涉及重大假設及估計。

As disclosed in note 14 to the consolidated financial statements, the Group's completed investment properties amounted to HK\$36,190,753,000, representing 71% of the Group's total assets, with their change in fair value included in the consolidated statement of profit or loss. During the year, the decrease in fair value of completed investment properties amounted to HK\$1,698,353,000.

誠如綜合財務報表附註14所披露，貴集團之已落成投資物業為36,190,753,000港元，佔貴集團總資產之71%，彼等公允價值變動計入綜合損益表內。於本年度，已落成投資物業公允價值減少1,698,353,000港元。

As disclosed in note 4 to the consolidated financial statements, the Group's investment properties are carried at fair value based on the valuations performed by independent firms of qualified professional property valuers (the "Valuers"). The valuations are dependent on key inputs, together with significant assumptions, that involve judgement. The relevant inputs and conditions include capitalisation rates and comparable market transactions with adjustments to reflect different locations or conditions for completed investment properties. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 14 to the consolidated financial statements.

如綜合財務報表附註4所披露，貴集團之投資物業乃基於獨立合資格專業物業估值師行（「估值師」）的估值按公允價值列賬。相關估值乃依據主要輸入數據以及重大假設進行，其中涉及判斷。相關輸入數據及狀況包括資本化率及可比較市場交易（已作出調整以反映已落成投資物業之不同位置或狀況）。有關估值中所用之估值技術及主要輸入數據詳情於綜合財務報表附註14披露。

#### How our audit addressed the key audit matters

##### 我們如何處理關鍵審核事項

Our procedures in relation to valuating the appropriateness of the valuation of completed investment properties included:

本行評估已落成投資物業之估值恰當性之程序包括：

- Understanding management's process for reviewing the work of the independent qualified professional property valuers engaged by the Company;
- 了解管理層審查 貴公司委聘的獨立合資格專業物業估值師的工作之流程；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional property valuers engaged by the Company;
- 評估 貴公司委聘的獨立合資格專業物業估值師之才幹、能力及客觀性；
- Understanding the valuation techniques and key inputs applied on selected properties by holding discussion with the management and the independent qualified professional property valuers engaged by the Company with the involvement of our internal valuation specialists; and
- 與管理層及 貴公司委聘的獨立合資格專業物業估值師進行討論，並由本行之內部估值專家參與，以了解經選定物業所運用的估值技術及關鍵輸入數據；及
- Assessing the reasonableness of key inputs used in the valuation on selected properties by (i) checking the details of rentals on a sample basis to the respective underlying existing tenancy agreements; (ii) comparing to relevant market information on prices, rentals achieved and capitalisation rates adopted in other similar properties in the neighbourhood with the consideration of changes in market conditions; and (iii) benchmarking the discount rates against historical data, market trend and applicable market yields.
- 透過(i)抽樣檢查各相關現有租賃協議之租金詳情；(ii)與臨近地段其他相似物業所取得的價格、租金及採納的資本化率之相關市場資料（考慮到市況變動）進行比較；及(iii)將貼現率對比歷史數據、市場趨勢及適用市場收益率進行基準分析，以評估已選定物業估值中所使用之主要輸入數據之合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審核事項 (續)

#### Key audit matters

#### 關鍵審核事項

#### Valuation of properties under development for sale

#### 投資物業之估值

We identified the valuation of properties under development for sale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the significant estimations associated with the assessment of whether the properties under development for sale were stated at lower of cost and net realisable value (“NRV”).

本行將持作出售之發展中物業之估值識別為關鍵審核事項，乃由於有關結餘對綜合財務報表整體而言屬重大，以及評估持作出售之發展中物業是否按其成本與可變現淨值（「可變現淨值」）兩者中較低者列賬涉及重大估計。

As disclosed in note 4 to the consolidated financial statements, the Group's properties under development for sale are stated at lower of cost and NRV. As at 31 March 2023, the Group's properties under development for sale amounted to HK\$4,861,331,000. During the year, write-downs of HK\$251,703,000 is recognised for properties under development for sale respectively. The determination of the NRV is based on estimated selling prices less estimated costs to completion and the estimated costs necessary to make the sale of these properties. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment. The costs to completion of the properties under development for sale are estimated by reference to the development budget, actual development cost of similar completed properties with adjustments based on current market data. Details of the properties under development for sale is disclosed in note 22 to the consolidated financial statements.

誠如綜合財務報表附註4所披露，貴集團持作出售之發展中物業按成本與可變現淨值兩者中較低者列賬。於2023年3月31日，貴集團持作出售之發展中物業為4,861,331,000港元。年內，就持作出售之發展中物業確認撇減251,703,000港元。釐定可變現淨值乃基於該等物業之估計售價減估計完工成本及銷售該等物業所需之估計成本。售價參考現行市場環境下類似物業之市場價格估計。持作出售之發展中物業之完工成本經參考類似已完工物業之開發預算、實際開發成本估計，並根據現行市場數據作出調整。有關持作出售之發展中物業詳情於綜合財務報表附註22披露。

#### How our audit addressed the key audit matters

#### 我們如何處理關鍵審核事項

Our procedures in relation to assessing the appropriateness of the valuation of properties under development for sale included:

本行評估持作出售之發展中物業之估值恰當性之程序包括：

- Assessing the management's process in estimating the costs to completion of the properties under development for sale, on a sample basis, by comparing them to the development budget, actual development cost of similar completed properties of the Group and comparing the adjustments made by the management in the estimated costs to completion to current market data;
- 抽樣評估管理層於估計完成持作出售之發展中物業之成本的程序，將其與 貴集團已竣工類似物業之開發預算、實際開發成本進行比較，及將管理層對估計完成成本的調整與當前市場數據作比較；
- Assessing the appropriateness of the NRV of the properties under development for sale, on a sample basis, by comparing the NRV to the market price less estimated costs necessary to make the sale achieved in the same project or comparable properties, based on the current market development trend, government regulations in the real estate industry and our knowledge of the Group's business; and
- 根據當前市場發展趨勢、房地產行業的政府法規以及本行對 貴集團業務的了解，透過將可變現淨值與相同項目或可比較物業之市價減進行銷售所需之估計成本進行比較，抽樣評估持作出售之發展中物業可變現淨值的恰當性；及
- Evaluating the reasonableness of the assessment performed by the management of the Group on the key inputs to evaluate the magnitude of their impact of the market value and adequacy of impairment being made.
- 評估 貴集團管理層就主要輸入數據進行的評估的合理性，以評估其市值影響的程度及作出減值充分與否。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事就其他資料負責。其他資料包括已載入年報的資料，惟不包括綜合財務報表及本行就此出具的核數師報告。

本行就綜合財務報表的意見並不涵蓋其他資料，且本行並不就此發表任何形式的核證結論。

就本行審核綜合財務報表而言，本行負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或本行於審核中的了解存在重大不一致或可能存在重大錯誤陳述。倘根據本行所進行的工作，本行認為該其他資料存在重大錯誤陳述，則本行須報告該事實。就此，本行並無須作出報告之事項。

### 董事及負責管治人員就綜合財務報表之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製該等真實且公平之綜合財務報表，並對董事釐定就編製並無重大錯誤陳述（不論是由欺詐或錯誤引起）之綜合財務報表而言屬必要之有關內部監控負責。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露（如適用）與持續經營相關的事宜並採用持續經營基準的會計法，惟董事擬清盤貴集團或終止經營或除此之外並無其他切實可行的選擇則除外。

負責管治人員負責監督貴集團的財務報告程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表之責任

本行的目標為合理確保綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有本行意見的核數師報告。本報告乃根據百慕達公司法第90條僅向閣下（作為整體）報告本行的意見，除此之外，本報告別無其他目的。本行不會就本報告的內容向任何其他人士負有或承擔任何責任。合理保證為高水平的保證，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

作為根據香港審計準則所進行審核工作的部分，本行在整個審核過程中運用專業判斷，並保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部監控之上，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計在此情況下適當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。
- 評估所使用會計政策是否適當，以及董事所作出的會計估計和相關披露是否合理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審核綜合財務報表之責任 (續)

- 總結董事採用以持續經營為會計基礎是否適當，並根據已獲得的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘本行總結認為有重大不確定因素，本行須在核數師報告中提請注意綜合財務報表中的相關資料披露，或倘相關披露不足，則修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體呈列、架構和內容，以及綜合財務報表是否已公允地呈列相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本行須負責指導、監督和執行集團的審核工作。本行須為本行的審核意見承擔全部責任。

本行就（其中包括）審核工作的計劃範圍和時間及主要審核發現（包括審核過程中識別的內部監控的重大缺失）與負責管治人員進行溝通。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Au Mei Yin.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
23 June 2023

### 核數師就審核綜合財務報表之責任 (續)

本行亦向負責管治人員作出聲明，確認本行已遵守有關獨立性的相關道德要求，並就被合理認為可能影響本行獨立性的所有關係和其他事宜以及採取減少威脅的行動或採用防範措施（如適用）與負責管治人員進行溝通。

本行通過與負責管治人員溝通，確定本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或（在極罕有的情況下）本行認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的權益而不應在報告中予以披露，否則本行會在核數師報告中描述此等事項。

出具獨立核數師報告的審計項目合夥人為區美賢。

**德勤 · 關黃陳方會計師行**  
執業會計師  
香港  
2023年6月23日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		NOTES 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue	收入			
Contracts with customers	客戶合約	5(a)	339,913	1,424,922
Leases	租賃	5(b)	870,769	904,402
Total revenue	總收入		1,210,682	2,329,324
Cost of properties sales	物業銷售成本		(64,953)	(862,049)
Cost of hotel and hotel related operations	酒店及酒店相關業務成本		(406,808)	(508,415)
Direct operating expenses in respect of leasing of investment properties	租賃投資物業之直接經營開支		(148,895)	(145,567)
Gross profit	毛利		590,026	813,293
Other income	其他收入		94,421	97,878
Fair value changes of investment properties	投資物業公允價值之變動		(1,804,437)	(488,877)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	37	212,069	-
Other gains and losses	其他收益及虧損	7	(285,117)	(246,979)
Impairment allowance recognised for trade receivables	確認貿易應收款項之減值撥備		(1,346)	(921)
Selling and marketing expenses	銷售及市場推廣費用		(107,471)	(203,664)
Administrative expenses	行政費用		(287,909)	(373,718)
Finance costs	財務費用	8	(690,389)	(386,201)
Share of result of an associate	分佔一間聯營公司之業績	17	(12,447)	(804)
Share of result of a joint venture	分佔一間合營企業之業績	18	(6,628)	(41,152)
Loss before taxation	除稅前虧損	9	(2,299,228)	(831,145)
Taxation credit	稅項抵免	11	97,642	91,503
Loss for the year	年度虧損		(2,201,586)	(739,642)
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		(2,141,983)	(469,329)
Non-controlling interests	非控股權益		(59,603)	(270,313)
			(2,201,586)	(739,642)
Loss per share	每股虧損			
Basic	基本	13	HK\$(0.58)港元	HK\$(0.13)港元

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss for the year	年度虧損	(2,201,586)	(739,642)
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>		
<i>Items that may be reclassified</i>	<i>其後可能重新分類至</i>		
<i>subsequently to profit or loss:</i>	<i>損益之項目:</i>		
Exchange differences arising on translation	換算海外業務所產生		
of foreign operations:	匯兌差額:		
- subsidiaries	- 附屬公司	(666,372)	277,285
- an associate	- 一間聯營公司	(9,709)	5,372
Other comprehensive (expense) income	年度其他全面(開支)收益	(676,081)	282,657
for the year			
Total comprehensive expense for the year	年度全面總開支	(2,877,667)	(456,985)
Total comprehensive expense for the year	應佔年度全面總開支:		
attributable to:			
Owners of the Company	本公司擁有人	(2,818,064)	(186,672)
Non-controlling interests	非控股權益	(59,603)	(270,313)
		(2,877,667)	(456,985)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2023 於2023年3月31日

		NOTES 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	37,944,753	41,794,471
Property, plant and equipment	物業、機器及設備	15	2,723,519	2,806,112
Deposits paid for acquisition of investment properties/property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金		2,182	1,681
Receivables related to a development project	有關一項發展項目之應收款項	14	169,628	183,097
Right-of-use assets	使用權資產	16	466,235	488,962
Interest in an associate	於一間聯營公司之權益	17	110,230	132,386
Interest in a joint venture	於一間合營企業之權益	18	1,327,580	963,157
Goodwill	商譽	19	1,940	1,940
Other assets	其他資產	20	3,997	3,997
Pledged bank deposits	已抵押銀行存款	25	—	64,134
			<b>42,750,064</b>	<b>46,439,937</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		11,312	12,014
Properties held for sale	持作出售之物業	21	582,409	668,509
Properties under development for sale	持作出售之發展中物業	22	4,861,331	5,262,205
Trade and other receivables	貿易及其他應收款項	23	471,528	723,474
Taxation recoverable	可退回稅項		7,417	21,216
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	24	9,885	10,569
Pledged bank deposits	已抵押銀行存款	25	66,187	354
Short-term bank deposits	短期銀行存款	25	56,789	314,339
Bank balances and cash	銀行結餘及現金	25	2,311,133	1,252,888
			<b>8,377,991</b>	<b>8,265,568</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2023 於2023年3月31日

		NOTES	2023	2022
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	801,982	889,347
Contract liabilities	合約負債	27	2,735	10,491
Amount due to an associate	應付一間聯營公司款項	28	137,079	147,964
Amount due to a related company	應付一間關連公司款項	29	1,404,128	1,701,327
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	30	39,523	39,523
Taxation payable	應付稅項		97,098	149,752
Unsecured notes – due within one year	無抵押票據 – 一年內到期	31	867,963	199,358
Bank borrowings – due within one year	銀行借貸 – 一年內到期	32	7,803,510	3,643,614
Lease liabilities – due within one year	租賃負債 – 一年內到期	33	2,893	4,337
			11,156,911	6,785,713
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨額</b>		<b>(2,778,920)</b>	<b>1,479,855</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>39,971,144</b>	<b>47,919,792</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contract liabilities	合約負債	27	–	538
Unsecured notes – due after one year	無抵押票據 – 一年後到期	31	379,351	1,243,078
Bank borrowings – due after one year	銀行借貸 – 一年後到期	32	11,949,488	15,884,126
Lease liabilities – due after one year	租賃負債 – 一年後到期	33	33,041	37,638
Deferred taxation	遞延稅項	34	1,800,942	1,986,909
			14,162,822	19,152,289
<b>Net assets</b>	<b>資產淨值</b>		<b>25,808,322</b>	<b>28,767,503</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	36,775	36,775
Reserves	儲備		23,850,421	26,729,039
Equity attributable to owners of the Company	本公司擁有人應佔權益		23,887,196	26,765,814
Non-controlling interests	非控股權益		1,921,126	2,001,689
<b>Total equity</b>	<b>權益總額</b>		<b>25,808,322</b>	<b>28,767,503</b>

The consolidated financial statements on pages 78 to 221 were approved and authorised for issue by the Board of Directors on 23 June 2023 and are signed on its behalf by:

第78頁至第221頁所載之綜合財務報表於2023年6月23日經董事會批准及授權刊發，並由下列董事代表簽署：

**Wong Chi Fai**  
黃志輝  
DIRECTOR  
董事

**Fan Man Seung, Vanessa**  
范敏嫦  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Translation reserve	Assets revaluation reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	資產重估儲備	其他儲備	保留溢利	合計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note)								
		(附註)								
At 1 April 2022	於2022年4月1日	36,775	4,563,248	556,042	132,497	960,213	20,517,039	26,765,814	2,001,689	28,767,503
Loss for the year	年度虧損	-	-	-	-	-	(2,141,983)	(2,141,983)	(59,603)	(2,201,586)
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額：									
- subsidiaries	- 附屬公司	-	-	(666,372)	-	-	-	(666,372)	-	(666,372)
- an associate	- 一間聯營公司	-	-	(9,709)	-	-	-	(9,709)	-	(9,709)
Total comprehensive expense for the year	年度全面總開支	-	-	(676,081)	-	-	(2,141,983)	(2,818,064)	(59,603)	(2,877,667)
Depreciation attributable to assets revaluation surplus	資產重估盈餘應佔折舊	-	-	-	(920)	-	1,045	125	-	125
Acquisition of additional interests in subsidiaries (note 38)	收購附屬公司之額外權益 (附註38)	-	-	-	-	16,549	-	16,549	(20,960)	(4,411)
2022 final dividend paid	已派2022年末期股息	-	-	-	-	-	(58,841)	(58,841)	-	(58,841)
2023 interim dividend paid	已派2023年中期股息	-	-	-	-	-	(18,387)	(18,387)	-	(18,387)
At 31 March 2023	於2023年3月31日	36,775	4,563,248	(120,039)	131,577	976,762	18,298,873	23,887,196	1,921,126	25,808,322

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests	Total equity
		Share capital	Share premium	Translation reserve	Assets revaluation reserve	Other reserves	Retained profits	Total		
		股本	股份溢價	匯兌儲備	資產重估 儲備	其他儲備	保留溢利	合計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於2021年4月1日	36,775	4,563,248	273,385	133,417	941,254	21,121,391	27,069,470	2,333,311	29,402,781
Loss for the year	年度虧損	-	-	-	-	-	(469,329)	(469,329)	(270,313)	(739,642)
Exchange differences arising on translation of foreign operations:	換算海外業務 所產生匯兌差額：									
- subsidiaries	- 附屬公司	-	-	277,285	-	-	-	277,285	-	277,285
- an associate	- 一間聯營公司	-	-	5,372	-	-	-	5,372	-	5,372
Total comprehensive income (expense) for the year	年度全面總收益(開支)	-	-	282,657	-	-	(469,329)	(186,672)	(270,313)	(456,985)
Depreciation attributable to assets revaluation surplus	資產重估盈餘 應佔折舊	-	-	-	(920)	-	1,046	126	-	126
Acquisition of additional interests in subsidiaries (note 38)	收購附屬公司之 額外權益(附註38)	-	-	-	-	18,959	-	18,959	(33,578)	(14,619)
2021 final dividend paid	已派2021年末期股息	-	-	-	-	-	(44,131)	(44,131)	(5,189)	(49,320)
2022 interim dividend paid	已派2022年中期股息	-	-	-	-	-	(55,163)	(55,163)	(5,189)	(60,352)
2022 special dividend paid	已派2022年特別股息	-	-	-	-	-	(36,775)	(36,775)	(17,353)	(54,128)
At 31 March 2022	於2022年3月31日	36,775	4,563,248	556,042	132,497	960,213	20,517,039	26,765,814	2,001,689	28,767,503

**Note:** The other reserves of the Group arose from (i) acquisition of additional interests in non wholly-owned subsidiaries; (ii) dilution of interest in a subsidiary from allotment of shares by a subsidiary; and (iii) deemed capital contributions from owners of the Company.

**附註：** 本集團之其他儲備乃因(i)收購非全資附屬公司之額外權益；(ii)因附屬公司配發股份而令於該附屬公司之權益被攤薄；及(iii)本公司擁有人之視作出資而產生。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(2,299,228)	(831,145)
Adjustments for:	調整：		
Interest income	利息收入	(40,733)	(42,928)
Interest expenses	利息開支	658,962	363,487
Depreciation of property, plant and equipment	物業、機器及設備之折舊	142,387	172,685
Depreciation of right-of-use assets	使用權資產之折舊	21,240	23,972
Share of result of an associate	分佔一間聯營公司之業績	12,447	804
Share of result of a joint venture	分佔一間合營企業之業績	6,628	41,152
Fair value changes of investment properties	投資物業公允價值之變動	1,804,437	488,877
Write-downs of properties under development for sale, net	持作出售之發展中物業之撇減 - 淨額	251,703	16,373
Write-downs (reversal of write-downs) of properties held for sale	持作出售之物業之撇減(撇減撥回)	21,113	(464)
Impairment allowance recognised for trade receivables	確認貿易應收款項之減值撥備	1,346	921
(Reversal of impairment losses) impairment losses recognised on property, plant and equipment	確認物業、機器及設備之(減值虧損撥回)減值虧損	(31,781)	135,184
Impairment losses recognised on right-of-use assets	確認使用權資產之減值虧損	-	24,976
Impairment losses recognised on goodwill	確認商譽之減值虧損	-	54,743
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(1,258)	(415)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(212,069)	-
Unrealised exchange loss	未變現匯兌虧損	70,558	15,575
Operating cash flows before movements in working capital	未計營運資金變動前之營運現金流量	405,752	463,797
Decrease in inventories	存貨之減少	702	388
Decrease in properties held for sale	持作出售之物業之減少	64,954	832,883
Increase in properties under development for sale	持作出售之發展中物業之增加	(184,636)	(364,093)
Decrease in trade and other receivables	貿易及其他應收款項之減少	226,130	482,512
(Decrease) increase in trade and other payables	貿易及其他應付款項之(減少)增加	(67,586)	24,981
Decrease in contract liabilities	合約負債之減少	(8,294)	(292,367)
Cash generated from operations	來自營運之現金	437,022	1,148,101

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

	NOTES 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Income tax refund (paid)	已退還(已繳)所得稅		
- in Hong Kong Special Administrative Region	- 於香港特別行政區	7,219	12,926
- in People's Republic of China	- 於中華人民共和國	(1,354)	(1,391)
- in United Kingdom	- 於英國	(5,765)	(14,157)
Net cash from operating activities	來自經營活動之現金淨額	437,122	1,145,479
Investing activities	投資活動		
Placement of short-term bank deposits	存放短期銀行存款	(79,153)	(328,307)
Acquisition of investment properties and costs incurred for investment properties under development	收購投資物業及發展中投資物業所產生之成本	(33,910)	(113,077)
Advance to a joint venture	向一間合營企業墊款	(283,998)	(34,400)
Acquisition of partial interest of a joint venture	收購一間合營企業之部分權益	(65,002)	-
Acquisition of property, plant and equipment	收購物業、機器及設備	(26,567)	(29,229)
Placement of pledged bank deposit	存放已抵押銀行存款	(2,054)	(1,135)
Deposits paid on acquisition of investment properties/property, plant and equipment	收購投資物業/物業、機器及設備所支付之按金	(1,542)	(10,850)
Placement of deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	(94)	(104)
Withdrawal of short-term bank deposits	提取短期銀行存款	336,703	1,429,633
Withdrawal of pledged bank deposit	提取已抵押銀行存款	355	-
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	1,831,671	1,495,018
Proceeds from disposal of investment properties	出售投資物業所得款項	-	185,013
Interest received	收取利息	30,825	55,514
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	1,788	610
Net cash from investing activities	來自投資活動之現金淨額	1,709,022	2,648,686

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

	NOTES 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Financing activities	融資活動		
Bank borrowings raised	新籌集之銀行借貸	5,655,336	7,930,319
Advance from a related company	一間關連公司之墊款	737,875	1,573,296
Repayments of bank borrowings	償還銀行借貸	(5,348,745)	(10,198,928)
Redemption of unsecured notes	贖回無抵押票據	(200,000)	(3,486,813)
Interest paid for financial liabilities	支付金融負債利息	(785,433)	(527,920)
Dividends paid to owners of the Company	向本公司擁有人支付 之股息	(77,228)	(136,069)
Repayment to a related company	還款予一間關連公司	(1,035,074)	(370,690)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外 權益	38 (4,411)	(14,619)
Dividends paid to non-controlling interests of subsidiaries	向附屬公司非控股權 益支付之股息	-	(27,731)
Repayments of lease liabilities	償還租賃負債	(4,554)	(3,856)
Interest paid for lease liabilities	支付租賃負債利息	(1,324)	(1,470)
Repayments to non-controlling interests of subsidiaries	還款予附屬公司 非控股權益	-	(1,567)
Net cash used in financing activities	用於融資活動之現金淨額	(1,063,558)	(5,266,048)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之 增加(減少)淨額	1,082,586	(1,471,883)
Cash and cash equivalents at beginning of the reporting period	於報告期初之現金及 現金等價物	1,252,888	2,718,494
Effect of foreign exchange rate changes	匯率變動之影響	(24,341)	6,277
Cash and cash equivalents at end of the reporting period, representing bank balances and cash	於報告期末之現金及 現金等價物，即銀行 結餘及現金	2,311,133	1,252,888

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 1. General Information

Emperor International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s immediate holding company is Emperor International Group Holdings Limited, a limited liability company incorporated in British Virgin Islands (“BVI”). The ultimate holding company of the Company is Albert Yeung Holdings Limited (“AY Holdings”), a limited liability company incorporated in the BVI which is in turn held by First Trust Services AG, being the trustee of The Albert Yeung Discretionary Trust (“AY Trust”), the settlor and founder of which is Dr. Yeung Sau Shing, Albert (“Dr. Albert Yeung”). The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information and Key Dates” section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 48.

### 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (the “Group”) has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020

### 1. 一般資料

英皇國際集團有限公司(「本公司」)於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之直接控股公司為英皇國際集團控股有限公司(於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。本公司之最終控股公司為楊受成產業控股有限公司(「楊受成產業控股」)，一間於英屬處女群島註冊成立之有限公司，而楊受成產業控股由The Albert Yeung Discretionary Trust(「AY Trust」，楊受成博士(「楊博士」)為AY Trust之委託人及創立人)之受託人First Trust Services AG持有。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料及重要日期」一節披露。

綜合財務報表乃以港元(「港元」)(為本公司之功能貨幣)呈報。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註48。

### 2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效之經修訂香港財務報告準則

於本年度，本公司及其附屬公司(「本集團」)已首次應用下列香港會計師公會(「香港會計師公會」)頒佈之香港香港財務報告準則之修訂，其於2022年4月1日開始之本集團年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第3號之修訂	概念框架指引
香港會計準則第16號之修訂	物業、機器及設備—達致擬定用途前之所得款項
香港會計準則第37號之修訂	虧損合約—履行合約之成本
香港財務報告準則之修訂	香港財務報告準則2018年至2020年之年度改善



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### Amendments to HKFRSs that are mandatorily effective for the current year (continued)

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 Amendments to HKFRS 10 and HKAS 28	Insurance Contracts <sup>1</sup> Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendment to HKFRS 16 Amendments to HKAS 1	Lease Liability in Sale and Leaseback <sup>3</sup> Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 Amendments to HKAS 1 and HKFRS Practice Statement 2	Non-current Liabilities with Covenants <sup>3</sup> Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8 Amendments to HKAS 12	Definition of Accounting Estimates <sup>1</sup> Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 於本年度強制生效之經修訂香港財務報告準則（續）

於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則第17號 香港財務報告準則第10號 及香港會計準則第28號 之修訂	保險合約 <sup>1</sup> 投資者與其聯營公司 或合營企業間之 資產銷售或注資 <sup>2</sup>
香港財務報告準則第16號 之修訂 香港會計準則第1號之 修訂	售後租回之租賃 負債 <sup>3</sup> 將負債分類為流動或 非流動以及香港詮 釋第5號（2020年） 之有關修訂 <sup>3</sup>
香港會計準則第1號之 修訂 香港會計準則第1號及 香港財務報告準則 實務聲明第2號之修訂	附帶契諾的非流動 負債 <sup>3</sup> 會計政策披露 <sup>1</sup>
香港會計準則第8號 之修訂	會計估計之定義 <sup>1</sup>
香港會計準則第12號 之修訂	與單一交易中產生之 資產及負債相關 之遞延稅項 <sup>1</sup>

<sup>1</sup> 於2023年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於待釐定日期或之後開始之年度期間生效。

<sup>3</sup> 於2024年1月1日或之後開始之年度期間生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company (“Directors”) anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

*Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)” (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”)*

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

除下文所述之新增及經修訂香港財務報告準則外，本公司董事（「董事」）預期應用所有其他新增及經修訂香港財務報告準則於可見未來對本集團綜合財務報表並無重大影響。

*香港會計準則第1號之修訂「將負債分類為流動或非流動及香港詮釋第5號（2020年）之相關修訂」（「2020年修訂」）以及香港會計準則第1號之修訂「附帶契諾的非流動負債」（「2022年修訂」）*

2020年修訂對就將負債分類為流動或非流動而評估延遲還款至自報告日期起至少十二個月之權利提供澄清及額外指引，當中：

- 澄清倘負債具有可在交易對手選擇下，以轉讓實體自身的權益性工具作為償還債務之條款，則僅當實體應用香港會計準則第32號*金融工具：呈列*將該選擇權單獨確認為權益性工具時，該等條款才不會影響其分類為流動或非流動。
- 訂明將負債分類為流動或非流動應根據報告期末存在之權利。該等修訂特別澄清分類不應受管理層於12個月內清償負債的意向或預期所影響。

就於報告日期後至少十二個月內延遲結清的權利而言（以遵守契諾條件），2020年修訂規定的要求已由2022年修訂更改。2022年修訂訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後至少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

*Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)” (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) (continued)*

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

As at 31 March 2023, the Group’s right to defer settlement for borrowings of HK\$8,991,248,000 are subject to compliance with certain financial ratios within 12 months from the reporting date. Such borrowings were classified as non-current as the Group met such ratios at 31 March 2023. Upon the application of the 2022 Amendments, such borrowings will still be classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date and such borrowing will still be classified as non-current.

Except as described above, the application of the 2020 and 2022 Amendments will not affect the classification of the Group’s other liabilities as at 31 March 2023.

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

*香港會計準則第1號之修訂「將負債分類為流動或非流動及香港詮釋第5號（2020年）之相關修訂」（「2020年修訂」）以及香港會計準則第1號之修訂「附帶契諾的非流動負債」（「2022年修訂」）（續）*

此外，2022年修訂訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

2022年修訂亦將應用2020年修訂的生效日期推遲到2024年1月1日或之後開始之年度報告期間。2022年修訂與2020年修訂於2024年1月1日或之後開始之年度報告期間生效，並允許提早應用。倘實體在頒佈2022年修訂後的早期應用2020年修訂，該實體亦應在該期間應用2022年修訂。

於2023年3月31日，本集團延遲結清借貸8,991,248,000港元的權利須於報告日期起計12個月內遵守若干財務比率。有關借貸被分類為非流動，原因為本集團於2023年3月31日符合有關比率。於應用2022年修訂後，有關借貸將仍被分類為非流動，原因為本集團僅須於報告期後遵守的契諾不會對報告期末是否存在有關權利造成影響，故有關借貸將仍被分類為非流動。

除上文所述者外，應用2020年及2022年修訂將不會影響於2023年3月31日本集團其他負債的分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

##### 3.1.1 Going concern

The consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management continues to closely monitor the liquidity position of the Group to ensure adequate liquidity is maintained.

As at 31 March 2023, the Group’s current liabilities exceeded its current assets by HK\$2,779 million. The Group’s current liabilities amounted to HK\$11,157 million, out of which HK\$7,804 million represented the current portion of bank borrowings. The liquidity of the Group is primarily dependent on its ability to maintain adequate operating cash inflows and sufficient financing to meet its financial obligations as and when they fall due.

### 3. 綜合財務報表之編製基準及主要會計政策

#### 3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘資料被合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

##### 3.1.1 持續經營

綜合財務報表已按持續經營基準編製，該基準假設持續進行正常業務活動及於正常業務過程中變現資產及結清負債。管理層持續密切監控本集團的流動資金狀況以確保保持充足的流動資金。

於2023年3月31日，本集團流動負債超過其流動資產2,779,000,000港元。本集團的流動負債為11,157,000,000港元，其中7,804,000,000港元為銀行借貸之流動部分。本集團的流動資金狀況主要取決於其能否維持足夠的經營現金流入及充足的融資以滿足其到期的財務責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

##### 3.1.1 Going concern (continued)

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing the Group's ability to continue as a going concern. The following plans and measures are formulated to manage the Group's liquidity risk and improve the Group's financial position:

- The Group has good track records and relationship with banks which would enhance the Group's ability on restructuring its borrowing facilities. The Group will continue to monitor its compliance of financial covenants of the Group's bank borrowings and is confident that sufficient financing can be arranged from the refinancing or renewal of bank borrowings upon or before the maturity date.
- The Group expects to continue to generate positive operating cash flows for the next twelve months from sales of properties and rentals from investment properties.

In addition, the Group will explore opportunities to identify certain investment properties for raising new borrowing facilities or seeking for sale in the market to improve its liquidity position, if necessary.

The Directors have reviewed the Group's cash flow forecasts prepared by management of the Group, which cover a period of not less than twelve months from 31 March 2023. Taking into account of the plans and measures as described above, the Directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表之編製基準 (續)

##### 3.1.1 持續經營 (續)

董事已審慎考慮本集團未來流動資金狀況及表現以及其可用融資來源以評估本集團能否持續經營。本集團已制定下列計劃及措施管理流動資金風險並改善本集團財務狀況：

- 本集團擁有與銀行的良好往績記錄及關係令本集團可增強重組其借貸融資的能力。本集團將持續監控本集團銀行借貸財務契諾的合規情況並相信於到期日或之前可以透過銀行借貸再融資或重續籌備充足資金。
- 本集團預計於未來十二個月自物業銷售及投資物業租金持續產生正面經營現金流量。

此外，本集團將尋求機會於市場上物色若干投資物業以籌集新借貸融資或進行銷售，以改善其流動資金狀況（如有必要）。

董事已審閱本集團管理層編製之涵蓋自2023年3月31日起計不少於十二個月期間的本集團現金流量預測。經計及上述計劃及措施，董事認為本集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (*continued*)

#### 3.1 Basis of preparation of consolidated financial statements (*continued*)

##### 3.1.1 *Going concern (continued)*

Notwithstanding the above, material uncertainty exists as to whether sufficient financing can be arranged from the refinancing or renewal of bank borrowings and operating cash flows generated from the sales of properties depending on the market condition. Should the Group be unable to operate as a going concern, adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets and non-current liabilities as current assets and current liabilities respectively, or to make provision for any contractual commitments that have become onerous, where appropriate.

##### 3.1.2 *Basis of Preparation*

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表之編製基準 (續)

##### 3.1.1 持續經營 (續)

儘管如此，根據市場情況，能否透過銀行借貸再融資或重續及物業銷售所得經營現金流量來籌備充足資金存在重大不確定性。倘本集團未能持續經營，則須作出調整以將本集團資產的賬面值撇減至其可收回金額，將其非流動資產及非流動負債分別重新分類為流動資產及流動負債或就出現虧損之任何合約承擔作出撥備（如適用）。

##### 3.1.2 編製基準

綜合財務報表已按歷史成本基準編製，惟投資物業於各報告期末按公允價值計算（誠如下文載列之會計政策所解釋）。

歷史成本一般以交換貨品及服務所給予代價之公允價值為基準計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

##### 3.1.2 Basis of Preparation (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* (“HKFRS 16”), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets* (“HKAS 36”).

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表之編製基準 (續)

##### 3.1.2 編製基準 (續)

公允價值是指市場參與者之間在計量日期進行有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接觀察到的結果或採用另一估值方法估計得出。在估計資產或負債之公允價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的該資產或負債之特徵。於此等綜合財務報表中計量及／或披露的公允價值均按此基準予以釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內的以股份付款、根據香港財務報告準則第16號租賃（「香港財務報告準則第16號」）入賬的租賃交易及與公允價值類似但並非公允價值的計量（例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值（「香港會計準則第36號」）中的使用價值）除外。

計量非金融資產公允價值則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

按公允價值交易之投資物業，凡於其後期間應用以不可觀察輸入數據計量公允價值之估值方法，估值方法應予校正，以使於初步確認時估值方法之結果相等於交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

##### 3.1.2 Basis of Preparation (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Significant accounting policies

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表之編製基準 (續)

##### 3.1.2 編製基準 (續)

此外，就財務報告而言，公允價值計量根據公允價值計量輸入數據之可觀察程度及公允價值計量輸入數據對其整體之重要性，分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據為實體在計量日期於活躍市場可以取得相同資產或負債之報價（未經調整）；
- 第2級輸入數據為就資產或負債直接或間接可觀察之輸入數據（第1級內包括之報價除外）；及
- 第3級輸入數據為資產或負債之不可觀察輸入數據。

#### 3.2 主要會計政策

##### 綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體（及其附屬公司）之財務報表。取得控制權是指本公司：

- 有權控制投資對象；
- 因參與投資對象而對可變回報承擔風險或享有權利；及
- 能夠運用其對投資對象之權力影響其回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Basis of consolidation (continued)*

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss is attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

##### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *綜合賬目基準 (續)*

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，本年度收購或出售附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益乃歸屬於本公司擁有人及非控股權益。附屬公司之全面總收益歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

所有有關本集團成員間交易之集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

於附屬公司之非控股權益與本集團所佔之權益分開呈報，其指現時擁有權權益，賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

##### *本集團於現有附屬公司擁有權益之變動*

本集團於附屬公司擁有的權益之變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益相關部分及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團及非控股權益兩者之間的權益比例重新歸屬相關儲備予兩者。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Changes in the Group's interests in existing subsidiaries (continued)*

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income ("OCI") in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

##### *Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not longer than an operating segment.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *本集團於現有附屬公司擁有權益之變動 (續)*

非控股權益之調整金額與所付或所收代價之公允價值之間的任何差額將直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則終止確認該附屬公司之資產及負債以及非控股權益(如有)。收益或虧損於損益確認並按(i)所收代價之公允價值及任何保留權益之公允價值的總額；及(ii)本公司擁有人應估該附屬公司之資產(包括商譽)及負債的賬面值兩者之間的差額計算。先前於其他全面收益(「其他全面收益」)就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公允價值將根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)於其後入賬時被列作初始確認之公允價值，或(如適用)於初始確認時於聯營公司或合營企業之投資成本。

##### *商譽*

業務收購所產生之商譽按於業務收購日期所確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽將分配至預計自合併的協同效應中受惠的本集團各現金產生單位(或現金產生單位組別)，有關現金產生單位指出於內部管理目的而監察商譽的最低層級，並不大於一個營運分部。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Goodwill (continued)*

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating units, or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

##### *Investments in an associate and a joint venture*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *商譽 (續)*

已獲分配商譽的現金產生單位 (或現金產生單位組別) 每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期內的收購所產生的商譽而言, 已獲分配商譽的現金產生單位 (或現金產生單位組別) 於報告期結束前進行減值測試。倘可收回金額低於其賬面值, 則首先會分配減值虧損以削減任何商譽的賬面值, 其後再根據單位 (或現金產生單位組別) 內各資產的賬面值按比例將減值虧損分配至其他資產。任何商譽減值虧損均直接於損益賬內確認。商譽確認之減值虧損不會於其後期間撥回。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時, 商譽的應佔金額納入釐定出售損益金額。如本集團出售相關現金產生單位 (或現金產生單位組別內的任何現金產生單位) 內的業務, 所出售商譽的金額按獲出售業務 (或現金產生單位) 與獲保留現金產生單位 (或現金產生單位組別) 部分之相對值計量。

##### *於聯營公司及合營企業之投資*

聯營公司為一間本集團對其擁有重大影響力之實體。重大影響力乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

合營企業指一項聯合安排, 據此, 就安排擁有共同控制權之訂約方對聯合安排之資產淨值擁有權利。共同控制是指按照合約協定對某項安排所共有的控制權, 共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Investments in an associate and a joint venture (continued)*

The results and assets and liabilities of an associate and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and OCI of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and OCI are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *於聯營公司及合營企業之投資 (續)*

聯營公司及合營企業之業績及資產與負債以權益會計法納入綜合財務報表。用於權益會計法之聯營公司及合營企業之財務報表，乃採用本集團在相若情況下就類似交易及事項所用之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資均按成本值於綜合財務狀況表內初步確認，並於其後調整以確認本集團應佔聯營公司或合營企業之溢利或虧損及其他全面收益。聯營公司／合營企業資產淨額之變動（損益及其他全面收益除外）不予入賬，除非有關變動導致本集團持有的擁有權權益發生變動。當本集團分佔某一聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合營企業投資淨額之一部分），則本集團不再繼續確認其分佔之進一步虧損。本集團僅會在其須於代表該聯營公司或合營企業承擔法律或推定責任或代其支付款項之情況下，方會確認額外負債。

於聯營公司或合營企業之投資乃自投資對象成為聯營公司或合營企業當日起按權益法入賬。於收購一間聯營公司或合營企業之投資時，任何投資成本超過本集團應佔投資對象可識別資產及負債之公允價值淨值之部分確認為商譽，並計入該投資之賬面值內。任何本集團應佔可識別資產及負債之公允價值淨值超過投資成本之部分，經重新評估後，則於獲得投資期間即時於損益內確認。

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Investments in an associate and a joint venture (continued)*

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with an associate or a joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

##### *Acquisition of additional interest in a joint venture*

When the Group increases its ownership interest in a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *於聯營公司及合營企業之投資 (續)*

本集團評估是否有客觀證據顯示於一間聯營公司或一間合營企業之權益或已減值。如有任何客觀證據，投資之全部賬面值（包括商譽）將根據香港會計準則第36號作為單一資產進行減值測試，方法為比較可收回金額（即使用價值和公允價值減出售成本之較高者）與賬面值。任何已確認之減值虧損不會分配至構成投資賬面值一部分之任何資產（包括商譽）。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

當集團實體與本集團之聯營公司或合營企業進行交易時，與聯營公司或合營企業進行交易所產生之溢利及虧損於綜合財務報表內確認，惟僅以與本集團無關聯之聯營公司或合營企業權益為限。

##### *收購一間合營企業之額外權益*

當本集團增加其於一間合營企業之擁有權權益但本集團仍使用權益法時，倘已付代價超逾分佔所收購合營企業額外權益應佔淨資產賬面值之部分，商譽將於收購日期確認。倘分佔所收購合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Interests in joint operations*

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *於合營業務之權益*

合營業務為一項聯合安排，據此，就安排擁有共同控制權之各方對聯合安排之資產享有權利並須對負債承擔責任。共同控制是指按照合約協定對某項安排所共有的控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團根據適用於特定資產、負債、收入及開支之香港財務報告準則就與其於一間合營業務之權益有關之資產、負債、收入及開支入賬。

當集團實體與合營業務交易而集團實體為合營經營者（例如出售或注入資產），本集團被視為與合營業務之其他方交易，而交易所產生之收益及虧損於綜合財務報表確認，惟限於其他方於合營業務之權益。

當集團實體與合營業務交易而集團實體為合營經營者（例如購買資產），本集團不會確認其應佔收益及虧損，直至該等資產轉售予第三方為止。

##### *來自客戶合約之收入*

本集團於完成履約責任時（或就此）確認收入，即當特定履約責任的相關貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任涉及一個單獨貨品或服務（或一組捆綁銷售之貨品或服務）或一系列大致相同之單獨貨品或服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

##### Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations including bundle sales for hotel accommodation and food and beverage, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 來自客戶合約之收入 (續)

控制權於一段時間內轉移，倘達成以下其中一項條件，收入將參照相關履約責任之完成進度，於一段時間內確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所帶來之利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團履約並無產生對本集團有替代用途之資產，而本集團可享有強制執行權利，以收取迄今已完成履約責任之款項。

否則，收入於客戶獲得單獨產品或服務的控制權時確認。

合約負債指本集團向客戶轉移商品或服務之責任，而本集團就此已向客戶收取代價（或已到期可收取代價金額）。

##### 包含多項履約責任（包括分配交易價格）的合約

對於包含一條以上之履約責任（包括酒店住宿的捆绑銷售以及餐飲）的合約，本集團按照相對獨立的售價基準，將交易價格分配至各履約責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers

##### (continued)

##### Contracts with multiple performance obligations (including allocation of transaction price)

##### (continued)

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 來自客戶合約之收入 (續)

##### 包含多項履約責任 (包括分配交易價格) 的合約 (續)

各履約責任下之單獨貨品或服務之單獨售價於合約訂立時釐定。有關售價為本集團會獨立向客戶出售承諾貨品或服務之價格。倘單獨售價並不直接觀察可得，則本集團會使用合適的技巧估計價格，以最終將交易價分配至任何履約責任，以反映本集團預期就轉移允諾貨品或服務至該客戶而有權換取的代價金額。

##### 於一段時間確認收入：計量完全達成履約責任的進度

##### 輸出法

完全達成履約責任的進度乃按輸出法計量，即透過直接計量迄今向客戶轉交的服務相對於合約項下所承諾餘下服務的價值確認收入，此方法最能描述本集團履行轉移服務控制權的義務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

##### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a financing component, if significant, and is included in contract liabilities before the transfer of the promised property or services. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

##### *Incremental costs of obtaining a contract*

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *來自客戶合約之收入 (續)*

##### *存在重大融資成分*

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間價值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。就客戶的付款與承諾物業或服務的轉移之間的期限超過一年之合約而言，合約的交易價格因包含融資成分的影響（如重大）而進行調整，並於承諾物業或服務的轉移前計入合約負債內。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務的付款與轉讓之間的期限少於一年之合約而言，本集團就任何重大融資成分採用不調整交易價格之可行權宜方法。

##### *獲得合約之增量成本*

獲得合約之增量成本指本集團取得客戶合約所產生的成本，倘未獲得該合約，則不會產生有關成本。

倘本集團預期收回該等成本，則本集團將該等成本（銷售佣金）確認為資產。此確認之資產其後按與向客戶轉移該等資產有關的貨品或服務一致的系統性基準於損益內攤銷。該資產須進行減值審閱。

倘該等成本於一年內已以其他方式於損益悉數攤銷，本集團則採用可行權宜方法將所有取得合約之增量成本費用化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers

##### (continued)

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### Revenue recognition

Sale of properties is recognised at a point in time when control of the completed properties is delivered to buyers. The Group receives deposit from buyers when they sign the sale and purchase agreement. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as contract liabilities.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 來自客戶合約之收入 (續)

##### 主事人與代理人

當有另一方參與向客戶提供貨品或服務，本集團會釐定其履約責任承諾之性質是自身提供指定貨品或服務（即本集團為主事人），還是安排另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團於向客戶轉移指定貨品或服務之前已控制該貨品或服務，則本集團為主事人。

倘本集團的履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在這一情況下，本集團於轉讓指定貨品或服務予客戶之前，不控制由另一方提供之該貨品或服務。倘本集團作為代理人行事，其所確認之收入金額為安排另一方提供指定貨品或服務後預期有權收取之任何費用或佣金。

##### 收入確認

銷售物業於已落成物業之控制權交付予買方時確認。本集團於買方訂立買賣協議時向其收取按金。自合約收取的按金於達致上述確認收入條件前確認為合約負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers (continued)

##### Revenue recognition (continued)

The Group provides services to a gaming concessionaire in Macau Special Administrative Region (“Macau”) under service arrangements for gaming operation in mass market hall, VIP room and slot machine hall. The performance obligation represents provision of gaming-related marketing and public relation services to the gaming concessionaire. Revenue from such services are recognised as a performance obligation satisfied over time as the Group is entitled to receive its service income according to the relevant operating performance from the gaming concessionaire which simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs.

The Group also provides hotel rooms to customers. The performance obligation represents provision of hotel accommodation services for customers. Revenue from hotel rooms is recognised as a performance obligation satisfied over time as the Group is entitled to receive its income according to the relevant operating performance from the customers and the customers simultaneously receive and consume the benefits provided by the Group’s performance as the Group performs.

The transaction price of food and beverage sales is the net amount collected from the customers for such goods. The transaction price for such transactions is recorded as revenue when the goods are transferred to the customer. There is no other separate performance obligation identified except for delivery of goods. The revenue on food and beverage sales is recognised as revenue when the food and beverage are delivered.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 來自客戶合約之收入 (續)

##### 收入確認 (續)

本集團根據服務安排為澳門特別行政區(「澳門」)一間博彩承批公司的中場、貴賓廳、角子機廳之博彩業務提供服務。履約責任指向博彩承批公司提供博彩相關市場推廣及公關服務。來自該等服務之收入於一段時間確認為已達成之履約責任，而本集團有權根據博彩承批公司之相關經營業績收取其服務收入，且博彩承批公司可同時收取及耗用由本集團履約所帶來的利益。

本集團亦向客戶提供酒店客房。履約責任指向客戶提供酒店住宿服務。來自酒店客房之收入於一段時間確認為已達成之履約責任，而本集團有權根據客戶相關經營業績收取其收入，且客戶可同時收取及耗用由本集團履約所帶來的利益。

銷售餐飲之交易價格為向客戶收取該等貨品之淨額。該等交易的交易價格於貨品轉移至客戶時確認為收入。除交付貨品外，概無其他已識別的單獨履約責任。銷售餐飲之收入於餐飲已交付時確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers

##### (continued)

##### Revenue recognition (continued)

The Group has other contracts that include multiple goods and services, such as packages that bundle food and beverage and other services with hotel stays. For such arrangements, the Group allocates revenue to each good or service based on its relative stand-alone selling price. The Group primarily determines the stand-alone selling price of hotel rooms and food and beverage based on the amount that the Group charges when each is sold separately in similar circumstances to similar customers.

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation including investment properties under development for such purposes.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 來自客戶合約之收入 (續)

##### 收入確認 (續)

本集團之其他合約包括多種貨品及服務，如將餐飲及其他服務與酒店住宿之組合服務。就該等安排而言，本集團基於各貨品或服務之相關單獨售價，向其分配收益。本集團主要基於在相似情況下其向相似客戶單獨提供酒店客房及餐飲時收取之金額釐定各自之單獨售價。

##### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業，包括以此為目的之發展中投資物業。

投資物業首次按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公允價值計量，並作出調整以排除任何預付或應計經營租賃收入。

投資物業之公允價值變動所產生收益或虧損列入所產生期間之損益。

發展中投資物業產生之建築成本撥充資本作為發展中投資物業賬面值之一部分。

投資物業於出售或該項投資物業永久不再使用及預期該項出售不會產生未來經濟利益時終止確認。因物業終止確認所產生之任何收益或虧損（按該項資產出售所得款項淨額與賬面值之差額計算）於該物業終止確認之期間內列入損益內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets including buildings that are held for use in the supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost or deemed cost upon transfer from investment properties, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *物業、機器及設備*

物業、機器及設備為包括持作供應貨品或服務或作行政用途之樓宇在內之有形資產。物業、機器及設備於自投資物業轉撥後按成本或視作成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

計劃用於生產、供應或行政用途之在建期間之物業會以成本扣除任何已確認減值虧損列賬。成本包括將資產達致管理層擬定運作方式所需地點及狀況之直接應佔成本包括測試成本(無論有關資產是否正常運作),以及就合資格資產而言,根據本集團會計政策資本化之借貸成本。該等資產於其可用於擬定用途時按與其他物業資產相同的基準計算折舊。

本集團作出物業擁有權權益付款(包括租賃土地及樓宇部分)時,全部代價按初始確認時之相對公允價值按比例分配至租賃土地及樓宇部分。倘相關款項能夠得到合理分配,租賃土地權益於綜合財務狀況表中以「使用權資產」呈列,惟根據公允價值模式分類為投資物業及按投資物業入賬者除外。倘該代價不能合理分配至非租賃樓宇部分和相關租賃土地之未拆分權益中,全部物業則分類為物業、機器及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Property, plant and equipment (continued)*

Depreciation is recognised so as to write off the cost or deemed cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in OCI and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

##### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For investment properties under development and properties under development for sale, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended use or sale.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *物業、機器及設備 (續)*

物業、機器及設備項目之成本或視作成本扣減其殘值後，按其估計可使用年期以直線法確認折舊。估計可使用年期、殘值及折舊方法會於每個報告期末作出檢討，估計之任何變動之影響按未來適用法入賬。

物業、機器及設備項目乃於出售時或當預計持續使用有關資產將不會產生任何未來經濟利益時終止確認。出售或廢棄物業、機器及設備項目產生之任何收益或虧損乃按出售所得款項與該資產賬面值之差額釐定及於損益內確認。

倘一項物業因其用途改變（被證實終止自用）而成為投資物業，則該項目（包括分類為使用權資產之相關租賃土地）的賬面值與公允價值於轉讓日期的任何差額，均於其他全面收益內確認並於重估儲備內累積。在其後出售或報廢該物業時，相關重估儲備將直接轉入保留溢利。

##### *借貸成本*

用於收購、興建或生產符合規定資產（即須經過一段頗長時間方可作擬定用途或出售之資產）之直接應計借貸成本，會添加至上述資產之成本，直至其大體上可作擬定用途或出售為止。就發展中投資物業及持作出售之發展中物業而言，當物業可供本集團作擬定用途或出售時，本集團即不再將借貸成本資本化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Borrowing costs (continued)*

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### *Leases*

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *借貸成本 (續)*

於相關資產可作擬定用途或出售後仍未償還之任何特定借貸計入一般借貸當中，以計算一般借貸之資本化率。關於特定借貸在其用作符合規定資產開支前作短暫投資所賺取之投資收入，會於合資格撥充資本之借貸成本內扣減。

所有其他借貸成本於產生期間於損益內確認。

##### *租賃*

##### *租賃之定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於初始應用香港財務報告準則第16號日期或之後訂立或修訂或業務合併產生之合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期（視何者合適而定）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格基準及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分（包括收購物業（包含租賃土地及非租賃樓宇部分）所有權權益之合約），除非不能合理進行有關分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

Allocation of consideration to components of a contract (continued)

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of leasehold land and buildings and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

將代價分配至合約組成部分 (續)

本集團亦採取可行權宜方法，不會將非租賃部分與租賃部分分開，而將租賃部分及任何相關的非租賃部分作為單一租賃部分入賬。

##### 短期租賃

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的租賃土地及樓宇及汽車租賃，本集團應用短期租賃確認豁免。短期租賃的租賃款項在租期內按直線法或其他系統法確認為開支。

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃款項，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

除分類為投資物業及根據公允價值模式計量者外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

使用權資產在估計可使用年期與租期兩者孰短的期間內按直線法計提折舊。

本集團於綜合財務狀況表內將不符合投資物業或存貨定義之使用權資產呈列為單獨項目。

##### 可退回之租賃按金

已支付的可退回租賃按金乃根據香港財務報告準則第9號入賬，並初步按公允價值計量。初始確認時對公允價值的調整被視為額外租賃款項並計入使用權資產成本。

##### 租賃負債

於租賃開始日，本集團按該日未支付的租賃款項現值確認及計量租賃負債。計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃款項包括：

- 固定款項（包括實質上是固定之款項）減任何應收租賃優惠；
- 本集團根據剩餘價值擔保預期將支付之款項；
- 倘租期反映本集團會行使選擇權終止租賃，則為終止租賃而支付之罰款。

於開始日期後，租賃負債透過增加利息及租賃款項作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

本集團於下列情況重新計量租賃負債 (並就有關使用權資產作相應調整):

- 該租期已改變或行使購買選擇權之評估有變, 在此情況下, 相關租賃負債於重新評估日期按經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金審閱後市場租金有變而出現變動, 於此情況下, 相關租賃負債按初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

##### 租賃修改

除本集團就新型冠狀病毒相關之租金優惠採取可行權宜方法外, 倘出現以下情況, 本集團將租賃修改作為一項單獨的租賃進行入賬:

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍; 及
- 調增租賃的代價, 增加的金額相當於範圍擴大對應的單獨價格, 加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

##### Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Coronavirus disease (“Covid-19”) pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

就未作為一項單獨租賃入賬的租賃修改而言，本集團於租賃修改生效日期透過經修訂貼現率貼現經修訂租賃款項基於經修改租賃的租期而重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整而重新計量租賃負債入賬。

##### 新型冠狀病毒相關之租金優惠

就因冠狀病毒疫情（「新型冠狀病毒」）直接產生的租金優惠而言，倘符合以下所有條件，本集團已選擇應用可行權宜方法不評估有關變動是否屬租賃修改：

- 租賃款項的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃款項的任何減少僅影響原到期日為2022年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Covid-19-related rent concessions (continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

##### The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise. When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessee so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 新型冠狀病毒相關之租金優惠 (續)

倘變動並非租賃修改，則應用可行權宜方法的承租人按應用香港財務報告準則第16號將變動入賬之同一方式將租金優惠導致的租賃款項變動入賬。租賃款項的寬免或豁免作為可變租賃款項入賬。相關租賃負債經調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

##### 本集團作為出租人

##### 租賃之分類及計量

本集團為出租人之租賃分類為融資或經營租賃。凡租賃條款訂明將相關資產擁有權附帶之絕大部分風險及回報轉讓予承租人，則將該合約分類為融資租賃。所有其他租賃均歸類為經營租賃。

來自經營租賃的租金收入於有關租期內以直線法於損益內確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，而有關成本於租期內以直線法確認為開支，惟根據公允價值模式計量之投資物業除外。並非根據指數或費率估算的可變租賃款項於產生時確認為收入。倘租賃合約載有特定條文規定，在相關資產（或其任何部分）因本集團及承租人無法控制之不利事件而遭受影響，引致相關資產變得不適合或無法使用時，可享有減租或暫時免租，則因該特定條文所引致之相關減租或暫時免租入賬列為原租賃之一部分，而非租賃修改。有關減租或暫時免租乃於可觸發該等付款之事件或情況發生期間內於損益確認。

來自本集團日常業務過程之租金收入按收益呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessor (continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* (“HKFRS 15”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

##### Impairment on property, plant and equipment and right-of-use assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為出租人 (續)

將代價分配至合約組成部分

就包含租賃及非租賃組成部分之合約，本集團應用香港財務報告準則第15號來自客戶合約之收入（「香港財務報告準則第15號」）將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

##### 可退回之租賃按金

已收取的可退回租賃按金乃根據香港財務報告準則第9號入賬，並初步按公允價值計量。初始確認時對公允價值的調整被視為來自承租人之額外租賃款項。

##### 租賃修改

租賃合約代價（並非原條款及條件之一部分）變動按租賃修改入賬，包括透過免租或減租提供的租賃優惠。

本集團自修改生效日期起將經營租賃修改作為新租賃入賬，並考慮與原租賃有關之任何預付租賃款項或應計租賃款項，作為新租賃之租賃款項之一部分。

##### 物業、機器及設備及使用權資產（商譽除外）減值（請參閱上文有關商譽之會計政策）

於報告期末，本集團會檢討物業、機器及設備及使用權資產之賬面值，以確定是否存在任何跡象顯示該等資產已出現減值虧損。倘若存在任何相關跡象，則會估計有關資產之可收回金額以釐定減值虧損（如有）之程度。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Impairment on property, plant and equipment and right-of-use assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)*

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *物業、機器及設備及使用權資產 (商譽除外) 減值 (請參閱上文有關商譽之會計政策) (續)*

物業、機器及設備以及使用權資產之可收回金額單獨估算。倘無法估計個別可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公允價值減出售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量利用稅前貼現率貼現至其現值，而該貼現率反映當前市場對貨幣時間價值及估計未來現金流量未經調整之資產 (或現金產生單位) 之特定風險之評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

*Impairment on property, plant and equipment and right-of-use assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

*物業、機器及設備及使用權資產 (商譽除外) 減值 (請參閱上文有關商譽之會計政策) (續)*

倘預計一項資產 (或現金產生單位) 之可收回金額低於其賬面值, 則該項資產 (或現金產生單位) 之賬面值應扣減至其可收回金額。由於企業資產或部分企業資產不能合理一致地分配至一個現金產生單位內, 本集團比較一組現金產生單位的賬面值 (包括企業資產賬面值, 或部分已分配至該組現金產生單位的企業資產賬面值) 與該組現金產生單位之可收回金額。分配減值虧損時, 該減值虧損首先分配以降低任何商譽的賬面值 (倘適用), 而後基於該單位內或該組現金產生單位各項資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本 (倘可計量)、其使用價值 (倘可釐定) 及零中的最高者。本將分配至該資產的減值虧損之金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回, 則該資產 (或現金產生單位或一組現金產生單位) 之賬面值須增加至其經修訂之估計可收回金額, 惟增加後之賬面值數額不得超過倘若於過往年度未有就該項資產 (或現金產生單位或一組現金產生單位) 確認減值虧損之原有賬面值。減值虧損撥回應立即在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Inventories*

##### *Catering goods*

Catering goods are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Properties held for sale*

Properties held for sale are completed properties and are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *存貨*

##### *膳食存貨*

膳食存貨按成本與可變現淨值兩者中之較低值入賬。成本採用先入先出法計算。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所需之成本。進行銷售所需之成本包括有關銷售直接應佔的增量成本以及本集團為作出銷售所必須產生的非增量成本。

##### *持作出售之物業*

持作出售之物業為已落成之物業，分類為流動資產。除根據使用權資產會計政策按成本模式計量之租賃土地部分外，持作出售之物業按成本與可變現淨值兩者中之較低值列賬。成本按特定識別基準釐定，包括所產生相關發展開支之分配及（如適用）已資本化之借貸成本。可變現淨值指物業之估計售價減估計完工成本及進行銷售所需之成本。進行銷售所需之成本包括有關銷售直接應佔的增量成本以及本集團為作出銷售所必須產生的非增量成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Inventories (continued)*

##### *Properties under development for sale*

Properties under development for sale in the ordinary course of business are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale are carried at the lower of cost (or deemed cost for those transferred from investment properties) and net realisable value. Costs relating to the development of the properties include land cost, construction cost and other direct development expenditure. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties held for sale upon completion.

##### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *存貨 (續)*

##### *持作出售之發展中物業*

於日常業務過程中之持作出售之發展中物業已分類為流動資產。除根據使用權資產會計政策按成本模式計量之租賃土地部分外，持作出售之發展中物業按成本（或轉撥自投資物業者之視作成本）與可變現淨值兩者中之較低值列賬。與發展該等物業有關之成本包括土地成本、建造成本及其他直接發展開支。成本按特定識別基準釐定，包括所產生相關發展開支之分配及（如適用）已資本化之借貸成本。可變現淨值指物業之估計售價減估計完工成本及進行銷售所需之成本。進行銷售所需之成本包括有關銷售直接應佔的增量成本以及本集團為作出銷售所必須產生的非增量成本。

持作出售之發展中物業於竣工時轉撥至持作出售之物業。

##### *撥備*

倘若本集團須就某一過往事件承擔法定或推定責任，本集團將很可能需清償該責任並可以對該責任的金額進行可靠估計時，本集團將確認撥備。

考慮到該責任所涉及之風險及不確定性因素，確認為撥備的金額為於各報告期末清償現時責任所需對價的最佳估計。當撥備以償付該現時責任之估計現金流量計量，其賬面值為該等現金流量之現值（倘貨幣時間價值影響為重大）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability or, where appropriate, a shorter period to the net carrying amount on initial recognition.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑購買或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產購買或銷售。

金融資產及金融負債初步按公允價值計量，惟客戶合約產生之貿易應收款項乃按照香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債直接產生的交易成本乃於初步確認時加入金融資產或金融負債之公允價值或自金融資產或金融負債之公允價值扣除（視適用情況而定）。收購透過損益按公允價值列賬的金融資產或金融負債的直接應佔交易成本即時於損益確認。

實際利率法是一種在相關期間內用於計算金融資產或金融負債之已攤銷成本以及分配利息收入及利息開支之方法。實際利率是可將金融資產或金融負債預計年期或（如適用）較短期間之估計未來現金收款及付款（包括屬於實際利率整體部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓）精確貼現至首次確認的賬面淨值之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式目的為收取合約現金流量；及
- 合約性條款於指定日期產生僅為支付本金及未償還本金的利息之現金流量。

##### 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產以實際利率法確認。利息收入乃透過就金融資產總賬面值應用實際利率而計算，惟其後已變為信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，利息收入將自下個報告期起就金融資產攤銷成本按實際利率確認。如信貸減值金融工具之信貸風險降低以使金融資產不再出現信貸減值，則利息收入自確定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值按實際利率確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including receivables related to a development project, amount due from a joint venture, trade and other receivables, deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits and bank balances), and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises a lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就金融資產(包括一項發展中項目之應收款項、應收一間合營企業之款項、貿易及其他應收款項、就發展物業存放於指定銀行賬戶之存款、已抵押銀行存款、短期銀行存款以及銀行結餘)及根據香港財務報告準則第9號須進行減值評估之其他項目(財務擔保合約)進行減值評估。預期信貸虧損之金額於各報告日期更新,以反映信貸風險自初始確認以來之變化。

全期預期信貸虧損指於相關工具之預期使用期內所有可能發生之違約事件所產生之預期信貸虧損。相反, 12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件所產生之部分全期預期信貸虧損。有關評估乃根據本集團之過往信貸虧損經驗進行,並根據債務人特有之因素、整體經濟狀況以及於報告日期時之當前狀況及未來狀況預測評估而作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言,本集團按等於12個月預期信貸虧損的金額計量虧損撥備,除非自初始確認以來信貸風險顯著增加,本集團會確認全期預期信貸虧損。是否確認全期預期信貸虧損的評估乃取決自初始確認以來發生違約之可能性或違約風險是否顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

##### (i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否顯著增加時，本集團對金融工具於報告日期發生違約之風險與金融工具於初始確認日期發生違約之風險進行比較。在進行該評估時，本集團考慮合理有據之定量及定性資料，包括毋須付出過度成本或精力就可獲得之過往經驗及前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具之外部 (如有) 或內部信貸評級實際上或預期會顯著惡化；
- 商業、金融或經濟環境於現時或預測會出現不利變化，其預期可導致債務人償還其債務之能力大幅下降；
- 債務人經營業績實際上或預期會顯著惡化；
- 債務人所在之監管、經濟或技術環境實際上或預期會出現重大不利變化，其可導致債務人償還其債務之能力大幅下降。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

##### (i) 信貸風險顯著增加 (續)

不論上述評估之結果如何，當合約款項逾期超過30日，本集團將假定信貸風險自初始確認以來已顯著增加，除非本集團有合理有據之資料證明事實並非如此。

就財務擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就減值評估進行初始確認之日期。於評估信貸風險自初步確認以來是否顯著上升時，本集團會考慮指定債務人違反合約之風險之變動。

本集團定期監察其確定信貸風險是否顯著增加時所用標準之效用，並因應適當情況修訂有關標準，以確保能夠於款項逾期前確定信貸風險顯著增加。

##### (ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件是在內部所形成或外部所得資料顯示，債務人不大可能向債權人（包括本集團）償還全數款項（不考慮本集團所持任何抵押品）時發生。

不管上文所述為何，本集團認為，當金融資產逾期超過90日，即代表已發生違約，除非本集團有合理有據之資料顯示使用更寬鬆之違約標準更為恰當。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

##### (iii) 信貸減值金融資產

在一項或以上事件發生，而有關事件對該金融資產之估計未來現金流量構成負面影響時，即代表金融資產已信貸減值。金融資產已信貸減值之證據包括與下列事件有關之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人出於借款人面臨財政困難所涉及之經濟或合約理由，而向借款人給予其在此其他情況下不會考慮之寬限；或
- (d) 借款人有可能面臨破產或其他財務重組。

##### (iv) 撇銷政策

當有資料顯示交易對手處於嚴重財務困難且無實際收回可能時，例如當交易對手被清盤或已進入破產程序時，本集團撇銷金融資產。經考慮適當法律意見後，遭註銷之金融資產可能仍須根據本集團之收回程序進行強制執行活動。撇銷構成一項終止確認事件。其後任何收回均於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量是違約概率、違約虧損率 (即違約時之虧損程度) 與違約風險敞口之函數。違約概率及違約虧損率乃基於過往數據及前瞻性資料進行評估。預期信貸虧損之估計值反映一個無偏概率之加權平均金額，以各自發生違約之風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額 (按初始確認時釐定之有效利率貼現)。就應收租賃款項而言，根據香港財務報告準則第16號，釐定預期信貸虧損所用現金流量與計量應收租賃款項所用現金流量一致。

就財務擔保合約而言，根據擔保工具之條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預期款項現值減本集團預期自持有人、債務人或任何其他方收取之任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值及特定現金流量的評估的貼現率，惟在適當情況下考慮有關風險乃透過調整貼現率而非調整將予貼現之現金差額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

##### (v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 (續)

##### (v) 預期信貸虧損之計量及確認 (續)

利息收入根據金融資產的總賬面值計算，除非金融資產為信貸減值；在此情況下，利息收入根據金融資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項除外，在該情況下透過虧損撥備賬確認相應調整。

##### 終止確認金融資產

本集團僅於自資產收取現金流量的合約權利屆滿時，或向其他方轉讓金融資產以及該資產擁有權絕大部分風險及回報時終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額乃於損益確認。

##### 金融負債及權益

##### 分類為負債或權益

債務及權益性工具乃根據合約安排之性質及金融負債及權益性工具之定義分類為金融負債或權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amount(s) due to an associate/a related company/non-controlling interests of subsidiaries, unsecured notes and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

For the amounts due to non-controlling interests of subsidiaries and amount due to a related company, if the Group revises its estimates of the timing of repayments, the carrying amounts are adjusted to reflect the revised estimated cash flows. Where the modification of financial liabilities are non-substantial, the Group recalculates the carrying amounts by computing the present value of estimated future cash flows at the balance's original effective interest rate. The difference is adjusted as deemed capital contribution by the non-controlling interests and the owners of the Company in equity.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are measured initially at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及權益 (續)

##### 權益性工具

權益性工具指能證明擁有實體在減除其所有負債後的資產中的剩餘權益之任何合約。本公司發行之權益性工具按已收之所得款項扣除直接發行成本後確認。

##### 按攤銷成本列值之金融負債

金融負債(包括貿易及其他應付款項、應付一間聯營公司/一間關連公司/附屬公司之非控股權益款項、無抵押票據及銀行借貸)其後均使用實際利率法按攤銷成本計量。

就應付附屬公司之非控股權益款項及應付一間關連公司款項而言，倘本集團修訂其償還時間之估計，則賬面值將作出調整以反映經修訂預計現金流量。倘金融負債之修訂並非實質性，則本集團透過按有關結餘的原實際利率計算估計未來現金流量之現值重新計算賬面值。有關差額於權益內作為非控股權益及本公司擁有人之視作出資進行調整。

##### 財務擔保合約

財務擔保合約指發行人須於持有人因指定債務人未能根據債務工具的條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。本集團所開具的財務擔保合約初步按公允價值計量，倘並未指定為透過損益按公允價值列賬，則隨後按下列較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步已確認金額減(倘適當)擔保期內已確認累計攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fee paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及權益 (續)

##### 金融負債銷賬/修訂

本集團於及僅於有關本集團責任被解除、取消或屆期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差異於損益確認。

當金融負債之合約條款被修訂，本集團評估經修訂條款是否將原有條款作出重大修訂（計及所有相關事實及情況，包括定性因素）。倘定性評估未能作出結論，本集團認為，倘新條款下之現金流量經貼現現值（包括任何已付款扣除任何已收款，及按原本實際利率貼現），跟原金融負債剩餘現金流量經貼現現值有最少百分之十之差異，該條款就有重大差異。據此，該條款之修訂作為債務償還入賬，而任何已產生之成本或費用作為債務償還之部份收益或虧損被確認。當該差異少於百分之十時，該交換或修訂被視為非重大修訂。

就並無導致終止確認的金融負債非重大修訂而言，相關金融負債的賬面值將按以金融負債原實際利率貼現之經修改合約現金流量現值計算。所產生之交易成本或費用乃調整至經修改金融負債之賬面值，並於剩餘年內攤銷。對金融負債賬面值之任何調整均於修改日期在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from requirement under the New Gaming Concession Contract that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash.

##### *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *現金及現金等價物*

呈列於綜合財務狀況表的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及根據新博彩經營批給合同的規定而持作滿足短期現金承擔的限制性存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括銀行結餘及現金。

##### *稅項*

所得稅開支指本年度應付稅項及遞延稅項之總和。

本年度應付稅項根據年度應課稅溢利計算。應課稅溢利與除稅前虧損有異，原因為應課稅溢利並無計入於其他年度應課稅或可扣減之收支，另亦無計入永遠毋須課稅及不可扣減之項目。本集團之本期稅項負債乃按於報告期末已執行或實質上已執行之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interest in an associate and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

遞延稅項乃就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異確認入賬。遞延稅項資產一般就所有應課稅暫時性差異確認入賬，而遞延稅項資產一般於可能出現應課稅溢利以抵銷可扣減之暫時性差異之情況下，就所有可扣減暫時性差異確認。倘暫時性差異源自商譽或來自初步確認（業務合併除外）一項不會影響應課稅溢利或會計溢利之交易之資產或負債，則該等遞延資產及負債將不予確認。此外，倘暫時性差異源自初步確認之商譽，則遞延稅項負債將不予確認。

遞延稅項負債就與於附屬公司之投資、於一間聯營公司之權益及於一間合營企業之權益相關的應課稅暫時性差異予以確認，惟倘本集團能夠控制暫時性差異之撥回，且暫時性差異很可能不會於可預見未來撥回則除外。因與上述投資及權益有關之可扣減暫時性差異而產生的遞延稅項資產僅於很可能有足夠應課稅溢利可抵銷暫時性差異之利益，且預期彼等將於可預見將來撥回時予以確認。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能獲得足夠應課稅溢利以收回全部或部分資產時作撇減。

遞延稅項資產及負債按預期於償還負債或變現資產之期間應用的稅率（根據於報告期末已執行或實際上已執行之稅率（及稅法）而釐定）計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 *Income Taxes* (“HKAS 12”) (i.e. based on the expected manner as to how the properties will be recovered).

For the purpose of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

遞延稅項負債及資產之計量反映本集團於報告期末所預期收回或償還其資產及負債的賬面值之方式所產生之稅務結果。

就使用公允價值模式計量的投資物業而言，在計量其遞延稅項時，該等物業的賬面值乃假設可完全透過出售收回（除該項假設被推翻外）。當投資物業可以折舊及以通過時間而非透過出售方式消耗投資物業所含絕大部分經濟利益為目標之商業模式持有，則此假設被駁回。倘有關假設被駁回，該等投資物業的遞延稅項則根據上述載於香港會計準則第12號所得稅（「香港會計準則第12號」）的一般準則（即根據該等物業之預期收回方式）計量。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就因租賃負債而須扣除稅項的租賃交易而言，本集團就使用權資產及租賃負債分別應用香港會計準則第12號規定。由於應用初始確認豁免，故於初步確認有關使用權資產及租賃負債時之暫時性差異將不予確認。其後修訂使用權資產及租賃負債之賬面值（因重新計量租賃負債及租賃修訂而產生，且毋須於初始確認時豁免）產生之暫時性差異，於重新計量或修訂日期確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且有關權利與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷。

即期及遞延稅項於損益確認，倘彼等與其他全面收益或直接於權益內確認之項目有關則除外，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。倘本期稅項或遞延稅項源自業務合併初步會計處理，則稅項影響計入業務合併的會計處理。

於評估所得稅處理之任何不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中使用或建議使用之不確定稅務處理。倘存在可能性，則即期及遞延稅項之釐定與所得稅申報中之稅務處理一致。倘相關稅務機關不大可能接受不確定稅務處理，則每項不確定因素之影響會透過使用最可能金額或預期價值反映。

##### 外幣

在編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）計價之交易乃按交易日期之現行匯率確認。在報告期末，以外幣計價之貨幣性項目均按該日之現行匯率重新換算。按公允價值列賬並以外幣為單位之非貨幣性項目均按公允價值釐定當日之現行匯率重新換算。以歷史成本計量並以外幣計價之非貨幣性項目不會重新換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

##### Government subsidies

Government subsidies are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the subsidies will be received.

Government subsidies are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the subsidies are intended to compensate.

Government subsidies related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such subsidies are presented under "other income".

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 外幣 (續)

由結算貨幣性項目及重新換算貨幣性項目而產生之匯兌差額，於其產生期間在損益內確認。

列報綜合財務報表時，本集團業務之資產及負債，按各報告期末之現行匯率換算為本集團之列報貨幣（即港元）。收入及支出項目則按期內之平均匯率換算，除非匯率於有關期間大幅波動，在此情況下則使用於交易日期的匯率。所產生之匯兌差額（如有）於其他全面收益內確認並於匯兌儲備項下之權益內累計（歸屬於非控股權益（如適用））。

##### 政府補貼

政府補貼乃於能夠合理確保本集團將符合該等補貼所附帶之條件，並將收到補貼時，方始確認。

政府補貼於本集團將擬用作補償之補貼之相關成本確認為開支之期間，有系統地於損益內確認。

與收入有關之政府補貼，如屬補償已產生之開支或虧損，或目的是向本集團提供即時財務支持而未來不涉及相關成本，則於應收期間在損益中確認。該等補貼於「其他收入」項下呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### *Share-based payment transactions*

##### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

##### *Retirement benefit costs*

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *以股份為基礎之付款交易*

##### *授予僱員之購股權*

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款乃按授出日期權益性工具的公允價值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公允價值乃根據本集團對將最終歸屬的權益性工具的估計，按直線基準於歸屬期內列作開支，並對權益（購股權儲備）作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預計將歸屬的權益性工具數目的估計。修訂原始估計（如有）的影響於損益中確認，以使相關累計開支反映經修訂估計，並對購股權儲備作相應調整。就於授出日期即時歸屬的購股權而言，已授出購股權的公允價值即時於損益扣除。

倘購股權獲行使，先前於購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則先前於購股權儲備確認的金額將轉撥至保留溢利。

##### *退休福利費用*

定額供款退休福利計劃之供款於僱員提供服務使其符合領取有關供款之資格時作為開支予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

#### 3.2 Significant accounting policies (continued)

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 短期僱員福利

短期僱員福利按預計將於僱員提供服務時支付的福利的未貼現金額確認。除香港財務報告準則另行規定或允許將短期僱員福利計入資產成本外，所有短期僱員福利均確認為開支。

在扣除任何已付金額後，會就僱員應得福利（如工資及薪金、年假及病假）確認負債。

### 4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關之其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。會計估計的修訂於進行修訂的期間（如修訂僅影響該期間）確認，或於修訂期間及未來期間（如修訂影響當前及未來期間）確認。

#### 應用會計政策之重大判斷

以下為董事在應用本集團會計政策過程中所作出並對綜合財務報表之已確認金額具有最重大影響之重大判斷（涉及估計之判斷除外（見下文））。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Critical judgement in applying accounting policies (continued)

#### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in the People's Republic of China ("The PRC") and Macau in the aggregate carrying amounts of HK\$11,371,000,000 as at 31 March 2023 (2022: HK\$12,347,800,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the presumption that the carrying amounts of such investment properties located in The PRC and Macau are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK\$1,691,018,000 (2022: HK\$1,870,160,000) on changes in fair value of investment properties as the Group is subject to income tax in the respective jurisdictions, on the assumption that these investment properties will be recovered through use.

In respect of investment properties that are located in Hong Kong Special Administrative Region ("Hong Kong") and the United Kingdom ("UK") with aggregate carrying amounts of HK\$26,573,753,000 (2022: HK\$29,446,671,000), the Directors concluded that these investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, in measuring the Group's deferred taxation in investment properties, the Directors have determined the carrying amounts of the investment properties located in Hong Kong and UK measured using the fair value model are recovered entirely through sale. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties situated in Hong Kong, as it is expected that the Group will not subject to any income taxes on disposal of its investment properties situated in Hong Kong. From April 2019, the Group's investment properties in UK are subject to UK tax on gains arising from disposals because of the changes in UK tax rule. As a result, the Group has considered the impact of deferred tax on changes in fair value of investment properties as the Group is subject to income tax in UK. As fair value losses have been recognised on investment properties in UK during the year ended 31 March 2023, no deferred tax asset has been recognised due to unpredictability of future profit streams.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

應用會計政策之重大判斷 (續)

#### 於投資物業之遞延稅項

就計算以公允價值模型計量的投資物業產生之遞延稅項負債或資產而言，董事已審閱本集團之投資物業組合，並認為本集團位於中華人民共和國（「中國」）及澳門於2023年3月31日總賬面值為11,371,000,000港元（2022年：12,347,800,000港元）之投資物業乃按目的是隨時間耗用（而非出售）投資物業所包含的絕大部分經濟利益之業務模式持有，故董事決定駁回位於中國及澳門之有關投資物業的賬面值可透過出售而收回之假設。因此，本集團已就須於各司法權區繳納所得稅之投資物業公允價值變動確認遞延稅項負債為1,691,018,000港元（2022年：1,870,160,000港元），惟假設該等投資物業將透過使用而收回。

就位於香港特別行政區（「香港」）及英國（「英國」）賬面總值為26,573,753,000港元（2022年：29,446,671,000港元）之投資物業而言，董事認為該等投資物業並非按目的是隨時間耗用該等投資物業所包含的絕大部分經濟利益之業務模式持有。因此，於計量本集團於投資物業之遞延稅項時，董事決定採用公允價值模型計量之位於香港及英國之投資物業的賬面值可全數透過出售而收回。因此，本集團並無就位於香港之投資物業之公允價值變動確認任何遞延稅項，原因為預期於出售其位於香港之投資物業時本集團將毋須繳納任何所得稅。自2019年4月起，由於英國稅法改變，本集團位於英國之投資物業須就出售產生之收益繳納英國稅項。因此，由於本集團須在英國繳納所得稅，本集團已考慮遞延稅項對投資物業公允價值變動的影響。由於截至2023年3月31日止年度就位於英國的投資物業確認公允價值虧損，故因無法預測未來溢利來源而並未確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

#### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Valuation of investment properties

The investment properties of HK\$37,944,753,000 at 31 March 2023 (2022: HK\$41,794,471,000) are measured at fair value. The amount is based on a valuation on these properties conducted by the independent firms of qualified professional property valuers (the “Valuers”) engaged by the Company and approved by the Directors using property valuation techniques which are dependent on key inputs and significant unobservable inputs and assumptions that involve judgement of market conditions. The relevant inputs and conditions include:

- capitalisation rates and comparable market rents and transactions with adjustments to reflect different locations or conditions for completed investment properties and changes in market conditions; and
- comparable market rents and transactions, discount rate, developer’s profit and cost to be incurred to complete the development for investment properties under development.

The basis of valuation is disclosed in note 14. Changes to these assumptions and inputs would result in changes in the fair value of the Group’s investment properties and corresponding adjustments to the amount of gain or loss reported in the profit or loss.

In estimating the fair value of the Group’s investment properties, the Group uses market-observable data to the extent it is available. At the end of each reporting period, a designated team works closely with the Valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險)如下。

#### 投資物業之估值

於2023年3月31日，為數37,944,753,000港元(2022年：41,794,471,000港元)之投資物業按其公允價值計量。該金額乃根據本公司委聘之獨立合資格專業物業估值師行(「估值師」)採用倚賴涉及市況判斷的主要輸入數據及重大不可觀察輸入數據以及假設的物業估值方法進行並經董事批准之物業估值計算。相關輸入數據及狀況包括：

- 資本化率及可比較市場租金及交易並作出調整以反映已落成投資物業之不同地區或情況及市況變動；及
- 可比較市場租金及交易、貼現率、發展商溢利及完成發展中投資物業之發展的預計成本。

估值基準於附註14中披露。該等假設及輸入數據之變動會導致本集團投資物業之公允價值改變及對於損益中所報之收益或虧損作相應調整。

於估計本集團投資物業之公允價值時，本集團在可得範圍內使用市場可觀察數據。於各報告期末，指定團隊與估值師密切合作，以建立及釐定第3級公允價值計量的適當估值技術及輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

#### Key sources of estimation uncertainty (continued)

#### Estimated net realisable value on properties under development for sale

The Group's properties under development for sale are stated at lower of cost and net realisable value. The determination of the net realisable value is based on estimated selling prices less estimated costs to completion and estimated costs necessary to make the sale of these properties. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment. The costs to completion of the properties under development for sale are estimated by reference to the development budget, actual development cost of similar completed properties with adjustments based on current market data. If the actual net realisable value on properties under development for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material write-down may result.

The carrying amount of properties under development for sale as at 31 March 2023 is HK\$4,861,331,000 (2022: HK\$5,262,205,000). During the year, write-downs of HK\$251,703,000 (2022: HK\$46,485,000) and reversal of previously recognised write-downs of Nil (2022: HK\$30,112,000) are recognised for properties under development for sale respectively.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

#### 持作出售之發展中物業之估計可變現淨值

本集團之持作出售之發展中物業按成本與可變現淨值兩者中之較低值列賬。釐定可變現淨值乃基於該等物業之估計售價減估計完工成本及進行銷售所需之估計成本。售價參考現行市場環境下類似物業之市場價格估計。持作出售之發展中物業之完工成本經參考類似已完工物業之開發預算、實際開發成本估計，並根據現行市場數據作出調整。倘持作出售之發展中物業之實際可變現淨值因市場狀況之改變及／或預算發展成本有重大變動而少於預期，則可能作出重大撇減。

持作出售之發展中物業於2023年3月31日之賬面值為4,861,331,000港元(2022年：5,262,205,000港元)。於本年度，就持作出售之發展中物業分別確認撇減251,703,000港元(2022年：46,485,000港元)及撥回先前已確認之撇減為無(2022年：30,112,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)  
*Impairment assessment on the recoverable amounts of property, plant and equipment and right-of-use assets in respect of hotel and hotel related operations in Grand Emperor Hotel (collectively the "Grand Emperor Hotel Properties")*

The impairment assessment of the Grand Emperor Hotel Properties is performed by comparing the recoverable amount of the Grand Emperor Hotel Properties, which is the higher of the fair value less costs of disposal and value in use to its carrying amount as at 31 March 2023.

The recoverable amount of the Grand Emperor Hotel Properties is estimated based on fair value less cost of disposal using income approach with significant unobservable inputs and key assumptions adopted by the management of the Group including forecasted revenue, costs and discount rate applied in the valuation conducted by an independent firm of qualified professional valuers engaged by the Company and approved by the Directors. Changing the inputs and assumptions could materially affect the fair value.

During the year ended 31 March 2023, no impairment loss has been recognised on the Grand Emperor Hotel Properties (2022: impairment losses of HK\$86,210,000 and HK\$23,335,000 have been recognised on property, plant and equipment and right-of-use assets in respect of hotel and related operations in Grand Emperor Hotel, respectively).

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)  
有關澳門英皇娛樂酒店之酒店及酒店相關業務之物業、機器及設備及使用權資產 (統稱「澳門英皇娛樂酒店物業」) 之可收回金額之減值評估

澳門英皇娛樂酒店物業之減值評估乃透過比較澳門英皇娛樂酒店物業之可收回金額 (即公允價值減出售成本和使用價值之較高者) 與其於2023年3月31日之賬面值進行。

澳門英皇娛樂酒店物業之可收回金額乃使用本集團管理層採用之涉及重大不可觀察輸入數據及關鍵假設 (包括由本公司委聘之獨立合資格專業估值師進行並經董事批准應用的預測收入、成本以及貼現率之估值) 之收入法, 按公允價值減出售成本估計。輸入數據及假設之變動會對公允價值產生重大影響。

截至2023年3月31日止年度, 概無就澳門英皇娛樂酒店物業確認減值虧損 (2022年: 已就澳門英皇娛樂酒店之酒店及相關業務之物業、機器及設備及使用權資產分別確認減值虧損86,210,000港元及23,335,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 5. Revenue

An analysis of the Group's revenue is as follows:

#### (a) Contracts with customers

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Hotel and hotel related operations:</b>	<b>酒店及酒店相關業務：</b>		
Recognised over time:	於一段時間確認：		
Service income from gaming operations	博彩業務之服務收入	87,740	260,581
Hotel room income	酒店客房收入	85,168	56,082
Others	其他	13,765	609
		<b>186,673</b>	<b>317,272</b>
Recognised at a point in time:	於特定時間確認：		
Food and beverage sales	餐飲銷售	74,000	82,498
		<b>260,673</b>	<b>399,770</b>
<b>Sales of properties recognised at a point in time</b>	<b>於特定時間確認之物業銷售</b>	<b>79,240</b>	<b>1,025,152</b>
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收入</b>	<b>339,913</b>	<b>1,424,922</b>

During the year ended 31 March 2023, the Group ceased the provision of gaming-related marketing and public relation services to SJM Resort, S.A. ("SJM") under service agreements with SJM upon their expiry on 26 June 2022.

Then, on 15 June 2022, Tin Hou Limited ("Tin Hou"), an indirectly wholly-owned subsidiary of Emperor Entertainment Hotel Limited ("Emperor E Hotel"), entered into an agreement with SJM for the provision of the hotel rooms, catering and other ancillary services for the gaming operation run by SJM in Grand Emperor Hotel from 27 June 2022 to 31 December 2022. On 30 December 2022, Tin Hou entered into a new service agreement with SJM for the provision of gaming-related marketing and public relation services to SJM in Grand Emperor Hotel for a term of 3 years commencing 1 January 2023.

### 5. 收入

本集團之收入分析如下：

#### (a) 客戶合約

截至2023年3月31日止年度，於與澳娛訂立之服務協議於2022年6月26日到期後，本集團不再根據該等協議向澳娛綜合度假股份有限公司（「澳娛」）提供博彩相關市場推廣及公關服務。

此後，於2022年6月15日，英皇娛樂酒店（「英皇娛樂酒店」）一間間接全資附屬公司天豪有限公司（「天豪」）與澳娛訂立一份協議，於2022年6月27日至2022年12月31日期間為澳娛在英皇娛樂酒店經營的博彩業務提供酒店客房、餐飲及其他相關服務。於2022年12月30日，天豪與澳娛訂立一份新服務協議，於自2023年1月1日起三年期間在英皇娛樂酒店向澳娛提供博彩相關市場推廣及公關服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 5. Revenue (continued)

#### (a) Contracts with customers (continued)

*Transaction price allocated to the remaining performance obligations for contracts with customers*

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

		Sales of properties 物業銷售 As at 31 March 於3月31日	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within one year	一年內	22,813	78,969
In the second year	第二年	–	10,197
		<b>22,813</b>	<b>89,166</b>

All sales or services rendered from hotel and hotel related operations are for contracts with an original period of one year or less. As a practical expedient under HKFRS 15, the transaction price allocated to these remaining performance obligations is not disclosed.

### 5. 收入 (續)

#### (a) 客戶合約 (續)

*分配至客戶合約中之剩餘履約責任的交易價*

分配至剩餘履約責任的交易價(未履行或部分未履行)以及預計確認收入時間如下:

所有酒店及酒店相關業務提供之銷售或服務均為原期限為一年或以內的合約。作為香港財務報告準則第15號之可行權宜方法，分配至該等餘下履約責任之交易價格未予披露。

#### (b) Leases

#### (b) 租賃

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Total revenue arising from leases:</b>	<b>租賃產生之總收入：</b>		
For operating leases:	就經營租賃而言：		
Lease payments that are fixed or depend on an index or a rate	固定或依賴於指數或利率之租賃款項	855,857	891,114
Variable lease payments that do not depend on an index or a rate	不依賴於指數或利率之可變租賃款項	14,912	13,288
		<b>870,769</b>	<b>904,402</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 6. Segment Information

The Group's operating and reportable segments are lease of properties, properties development and hotel and hotel related operations for the purpose of resource allocation and assessment of performance.

The segment information reported externally was analysed on the basis of their products and services provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors of the Company, the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

Principal activities of the operating and reportable segments are as follows:

Lease of properties	Completed investment properties held for rental purpose
Properties development	Properties development and redevelopment for sale purpose
Hotel and hotel related operations	Hotel and hotel related operations in Hong Kong and Macau including mass market hall, VIP room and slot machine hall operations and provision of gaming-related marketing and public relation services for Grand Emperor Hotel in Macau

The CODM review the hotel and hotel related operations in Macau along with that in Hong Kong and hence they are grouped and identified as a single operating segment – hotel and hotel related operations.

### 6. 分類資料

本集團之經營及可呈報業務分類為物業租賃、物業發展及酒店及酒店相關業務，以供分配資源及評估表現。

外部申報之分類資料乃根據本集團營運部門提供之產品及服務分析，與本公司執行董事，即主要經營決策者（「主要經營決策者」），就資源分配及評估表現而定期審閱之內部資料相符一致。此亦為本集團之組織基準，據此，管理層已選擇以產品及服務之差別組織本集團。

經營及可呈報業務分類之主要活動如下：

物業租賃	持作出租之已落成投資物業
物業發展	發展及重建物業以作出售用途
酒店及酒店相關業務	於香港及澳門經營酒店及酒店相關業務，包括中場、貴賓廳、角子機廳及為位於澳門之澳門英皇娛樂酒店提供博彩相關市場推廣及公關服務

主要經營決策者一併審閱澳門之酒店及酒店相關業務及香港之酒店業務，因此該等業務被歸類及識別為單一經營分類—酒店及酒店相關業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 6. Segment Information (continued)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by or loss suffered from each segment without allocation of central administration costs, interest income, government subsidies, finance costs, gain on disposal of a subsidiary, share of result of an associate, share of result of a joint venture and unallocated other gains and losses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Information regarding the above segments is reported below:

For the year ended 31 March 2023

#### Segment revenue and results

		Lease of properties	Properties development	Hotel and hotel related operations	Total
		物業租賃	物業發展	酒店及酒店相關業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenue – from external customers	分類收入 – 來自外部客戶	870,769	79,240	260,673	1,210,682
Segment results before reversal of impairment losses, fair value change and write-downs	計算減值虧損撥回、公允價值之變動及撇減前之分類業績	711,774	(35,956)	(270,883)	404,935
Reversal of impairment losses recognised on property, plant and equipment	確認物業、機器及設備之減值虧損撥回	–	–	31,781	31,781
Fair value decrement in investment properties	投資物業公允價值之減量	(1,804,437)	–	–	(1,804,437)
Write-downs of properties under development for sale, net	持作出售之發展中物業之撇減 – 淨額	–	(251,703)	–	(251,703)
Write-downs of properties held for sale	持作出售之物業之撇減	–	(21,113)	–	(21,113)
Segment results	分類業績	(1,092,663)	(308,772)	(239,102)	(1,640,537)
Interest income	利息收入				40,733
Government subsidies	政府補助				15,593
Corporate expenses, net	企業費用 – 淨額				(217,622)
Finance costs	財務費用				(690,389)
Share of result of an associate	分佔一間聯營公司之業績				(12,447)
Share of result of a joint venture	分佔一間合營企業之業績				(6,628)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				212,069
Loss before taxation	除稅前虧損				(2,299,228)
Taxation credit	稅項抵免				97,642
Loss for the year	年度虧損				(2,201,586)

### 6. 分類資料 (續)

經營及可呈報分類之會計政策與附註3內所述之本集團會計政策相同。分類業績指各分類在未分配中央行政費用、利息收入、政府補助、財務費用、出售一間附屬公司之收益、分佔一間聯營公司之業績、分佔一間合營企業之業績及未分配之其他收益及虧損時所賺取之溢利或產生之虧損。此乃呈報予主要經營決策者以作資源分配及評估表現之計量數據。

有關上述分類之資料呈報如下：

截至2023年3月31日止年度

#### 分類收入及業績

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 6. Segment Information (continued)

For the year ended 31 March 2023

Other information

### 6. 分類資料 (續)

截至2023年3月31日止年度

其他資料

		Lease of properties	Properties development	Hotel and hotel related operations 酒店及酒店 相關業務	Total
		物業租賃 HK\$'000 千港元	物業發展 HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
Amounts included in the measure of segment results:	計量分類業績時計入之款項：				
Depreciation of property, plant and equipment	物業、機器及設備之折舊	-	-	114,460	114,460
Depreciation of right-of-use assets	使用權資產之折舊	-	-	21,240	21,240
Impairment allowance recognised for trade receivables	確認貿易應收款項之減值撥備	756	-	590	1,346
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	33	-	(1,291)	(1,258)

Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):

定期提供予主要經營決策者但計量分類業績時並未計入之款項(計入企業費用-淨額)：

		HK\$'000 千港元
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、機器及設備之折舊	27,927

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 6. Segment Information (continued)

For the year ended 31 March 2022

#### Segment revenue and results

### 6. 分類資料 (續)

截至2022年3月31日止年度

#### 分類收入及業績

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店 相關業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue	分類收入				
- from external customers	- 來自外部客戶	904,402	1,025,152	399,770	2,329,324
Segment results before impairment losses, fair value change, write-downs and reversal of write-downs	計算減值虧損、公允價值之變動、撇減及撇減撥回前之分類業績	743,485	67,209	(357,766)	452,928
Impairment losses recognised on goodwill	確認商譽之減值虧損	-	-	(54,743)	(54,743)
Impairment losses recognised on property, plant and equipment	確認物業、機器及設備之減值虧損	-	-	(135,184)	(135,184)
Impairment losses recognised on right-of-use assets	確認使用權資產之減值虧損	-	-	(24,976)	(24,976)
Fair value decrement in investment properties	投資物業公允價值之減量	(488,877)	-	-	(488,877)
Write-downs of properties under development for sale, net	持作出售之發展中物業之撇減-淨額	-	(16,373)	-	(16,373)
Reversal of write-downs of properties held for sale	持作出售之物業之撇減撥回	-	464	-	464
Segment results	分類業績	254,608	51,300	(572,669)	(266,761)
Interest income	利息收入				42,928
Government subsidies	政府補助				2,761
Corporate expenses, net	企業費用-淨額				(181,916)
Finance costs	財務費用				(386,201)
Share of result of an associate	分佔一間聯營公司之業績				(804)
Share of result of a joint venture	分佔一間合營企業之業績				(41,152)
Loss before taxation	除稅前虧損				(831,145)
Taxation credit	稅項抵免				91,503
Loss for the year	年度虧損				(739,642)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 6. Segment Information (continued)

For the year ended 31 March 2022

Other information

### 6. 分類資料 (續)

截至2022年3月31日止年度

其他資料

		Lease of properties	Properties development	Hotel and hotel related operations 酒店及酒店 相關業務	Total
		物業租賃 HK\$'000 千港元	物業發展 HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
Amounts included in the measure of segment results:	計量分類業績時計入之款項：				
Depreciation of property, plant and equipment	物業、機器及設備之折舊	-	-	144,963	144,963
Depreciation of right-of-use assets	使用權資產之折舊	-	-	23,972	23,972
Impairment allowance recognised for trade receivables	確認貿易應收款項之減值撥備	921	-	-	921
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(479)	-	64	(415)

Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):

定期提供予主要經營決策者但計量分類業績時並未計入之款項(計入企業費用－淨額)：

		HK\$'000 千港元
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、機器及設備之折舊	27,722

No analysis of the Group's assets and liabilities by operating segment is disclosed as they are not regularly provided to the CODM for review.

由於本集團按經營分類劃分之資產及負債分析並無定期提供予主要經營決策者作審閱，故此並無披露該等分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 6. Segment Information (continued)

#### Geographical information

The Group's operations are located in Hong Kong, The PRC, Macau and UK.

The Group's revenue from external customers and information about its non-current assets, other than receivables related to a development project and pledged bank deposits, by geographical location of the assets are detailed below:

		Revenue from customers 來自客戶之收入 For the year ended 31 March 截至3月31日止年度		Non-current assets 非流動資產 As at 31 March 於3月31日	
		2023	2022	2023	2022
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	701,720	1,638,801	26,744,900	28,778,611
The PRC	中國	211,648	208,691	9,437,240	10,431,586
Macau	澳門	216,592	381,656	3,749,470	3,823,824
UK	英國	80,722	100,176	2,648,826	3,158,685
		1,210,682	2,329,324	42,580,436	46,192,706

#### Information about major customers

During the year ended 31 March 2022, revenue derived from one customer contributed over 10% of the total revenue of the Group's revenue amounted to HK\$260,581,000 (2023: none of the customers of the Group individually contributed more than 10% of the total revenue). The revenue is related to the hotel and hotel related operations.

### 6. 分類資料 (續)

#### 地域資料

本集團於香港、中國、澳門及英國經營業務。

本集團來自外部客戶之收入及有關其非流動資產(不包括有關一項發展項目之應收款項及已抵押銀行存款)之資料(按資產之地理位置劃分)詳述如下:

#### 主要客戶之資料

截至2022年3月31日止年度,來自佔本集團總收入10%以上之1名客戶之收入達260,581,000港元(2023年:本集團並無佔總收入10%以上之個別客戶)。該收入與酒店及酒店相關業務有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 7. Other Gains and Losses

### 7. 其他收益及虧損

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
(Write-downs) reversal of write-downs of properties held for sale	持作出售之物業之(撇減)撇減撥回	(21,113)	464
Impairment losses recognised on goodwill	確認商譽之減值虧損	-	(54,743)
Reversal of impairment losses (impairment losses) recognised on property, plant and equipment	確認物業、機器及設備之減值虧損撥回(減值虧損)	31,781	(135,184)
Write-downs of properties under development for sale, net (Note a)	持作出售之發展中物業之撇減－淨額(附註a)	(251,703)	(16,373)
Impairment losses recognised on right-of-use assets	確認使用權資產之減值虧損	-	(24,976)
Net exchange loss	匯兌虧損淨額	(66,387)	(16,167)
Forfeiture of unredeemed commission expenses in gaming operation (Note b)	沒收未贖回博彩業務之佣金開支(附註b)	22,305	-
		<b>(285,117)</b>	<b>(246,979)</b>

Notes:

附註：

- (a) During the year, the Directors reviewed the net realisable value of the properties under development for sale with reference to the current market environment and recognised write-downs of HK\$251,703,000 (2022: recognised write-downs of HK\$46,485,000 and reversed previously recognised write-downs of HK\$30,112,000).
- (b) The amount represents the forfeiture of commission payable to gaming patrons after the expiry of the redemption period.

- (a) 於本年度，董事參照當前市場環境後對持作出售之發展中物業的可變現淨值進行檢討，並確認撇減251,703,000港元（2022年：確認撇減46,485,000港元及撥回先前已確認之撇減30,112,000港元）。
- (b) 該金額指於贖回期屆滿後沒收應付博彩客戶之佣金。

### 8. Finance Costs

### 8. 財務費用

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interests on:	利息：		
- bank borrowings	- 銀行借貸	686,103	310,471
- lease liabilities	- 租賃負債	1,324	1,470
- unsecured notes	- 無抵押票據	64,544	212,484
- amount due to a related company	- 應付一間關連公司款項	49,115	10,991
		<b>801,086</b>	<b>535,416</b>
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本中之已資本化款項	(142,124)	(171,929)
		<b>658,962</b>	<b>363,487</b>
Bank charges	銀行費用	31,427	22,714
		<b>690,389</b>	<b>386,201</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 8. Finance Costs (continued)

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying capitalisation rates ranging from 2.09% to 3.57% (2022: 2.78% to 3.28%) per annum.

### 8. 財務費用 (續)

於本年度之資本化借貸成本乃於一般借貸總額中產生，並每年按資本化率2.09%至3.57% (2022年：2.78%至3.28%) 計算。

### 9. Loss Before Taxation

### 9. 除稅前虧損

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Staff cost, including directors' remuneration	員工成本 (包括董事酬金)	425,571	500,981
Retirement benefit schemes contributions	退休福利計劃供款	8,792	12,524
		<b>434,363</b>	<b>513,505</b>
Auditor's remuneration	核數師酬金	8,290	7,014
Commission expenses in gaming operation (included in selling and marketing expenses)	博彩業務之佣金開支 (已計入銷售及市場推廣費用)	10,324	45,904
Cost of properties held for sale recognised as an expense	已確認為開支之持作出售物業成本	64,953	862,049
Cost of inventories in respect of hotel and hotel related operations recognised as an expense	已確認為開支之酒店及酒店相關業務存貨成本	23,061	26,561
Depreciation of property, plant and equipment	物業、機器及設備之折舊	142,387	172,685
Depreciation of right-of-use assets	使用權資產之折舊	21,240	23,972
and after crediting:	及已計入：		
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	1,258	415
Government subsidies (Note)	政府補助 (附註)	15,593	2,761
Interest income from a joint venture	向一間合營企業收取之利息收入	22,051	19,044
Other interest income	其他利息收入	18,682	23,884

Note: During the year, the Group recognised government subsidies of HK\$9,866,000 (2022: HK\$2,761,000) in respect of Covid-19-related subsidies, of which HK\$6,007,000 (2022: Nil) related to Employment Support Scheme provided by the Hong Kong government. The remaining government grants of HK\$5,727,000 (2022: Nil) are related to rental-related subsidies from PRC government. There are no unfulfilled conditions attached to these grants.

附註：於本年度，本集團確認有關新型冠狀病毒相關補助之政府補助9,866,000港元 (2022年：2,761,000港元)，其中6,007,000港元 (2022年：無) 與香港政府提供的「保就業」計劃有關。餘下政府補助5,727,000港元 (2022年：無) 與中國政府的租金相關補助有關。該等補助並無附帶任何未達成條件。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 10. Directors' and Five Highest Paid Individual's Emoluments

#### (i) Directors' emoluments

Directors' and chief executives' emoluments for the year, disclosed pursuant to the applicable Listing Rules and CO, are as follows:

	Non-executive director 非執行董事	Executive directors 執行董事					Independent non-executive directors 獨立非執行董事				Total 總額
		Luk Siu Man, Semon 陸小曼	Wong Chi Fai 黃志輝	Fan Man Seung, Vanessa 范敏嫦	Cheung Ping Keung 張炳強	Yeung Ching Loong, Alexander 楊政龍	Wong Tak Ming, Gary 黃德明	Poon Yan Wai 潘仁偉	Chu Kar Wing 朱嘉榮	Chan Hon Piu 陳漢標	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
2023	2023年										
Fees	袍金										
Other emoluments:	其他酬金:	-	448	448	250	250	107	174	280	2,237	
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	3,738	1,390	5,772	2,927	-	-	-	13,827	
Retirement benefit schemes contributions	退休福利計劃供款	-	251	97	-	60	-	-	-	408	
Total emoluments	總酬金	-	4,437	1,935	6,022	3,237	107	174	280	16,472	

### 10. 董事及五名最高薪酬人士之酬金

#### (i) 董事酬金

於本年度，董事及最高行政人員之酬金根據適用上市規則及公司條例披露如下：

	Non-executive director 非執行董事	Executive directors 執行董事					Independent non-executive directors 獨立非執行董事				Total 總額
		Luk Siu Man, Semon 陸小曼	Wong Chi Fai 黃志輝	Fan Man Seung, Vanessa 范敏嫦	Cheung Ping Keung 張炳強	Yeung Ching Loong, Alexander 楊政龍	Wong Tak Ming, Gary 黃德明	Cheng Ka Yu 鄭嘉裕	Chu Kar Wing 朱嘉榮	Chan Hon Piu 陳漢標	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
2022	2022年										
Fees	袍金										
Other emoluments:	其他酬金:	-	500	500	250	250	280	108	173	2,341	
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	3,416	1,706	5,293	2,332	-	-	-	12,747	
Retirement benefit schemes contributions	退休福利計劃供款	-	229	106	-	60	-	-	-	395	
Total emoluments	總酬金	-	4,145	2,312	5,543	2,642	280	108	173	15,483	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 10. Directors' and Five Highest Paid Individual's Emoluments (continued)

#### (i) Directors' emoluments (continued)

Notes:

- (a) Other benefits include non-exclusive use of motor vehicles, yacht, club debentures and membership.
- (b) Resigned as independent non-executive director on 18 August 2022.
- (c) Elected as independent non-executive director on 18 August 2022.
- (d) Retired as independent non-executive director on 19 August 2021.
- (e) Elected as independent non-executive director on 19 August 2021.
- (f) The performance related incentive payment is determined with reference to the operating results taking into account certain adjustments, individual performance and comparable market statistics for the year.

The chief executives are also executive directors of the Company and their emoluments disclosed above include those for services rendered by them as chief executives.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors shown above were mainly for their services as Directors.

#### (ii) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2022: three) were Directors whose emoluments are set out above. The total emoluments of the remaining two (2022: two) individuals were as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,904	5,846
Retirement benefit schemes contributions	退休福利計劃供款	120	113
		6,024	5,959

### 10. 董事及五名最高薪酬人士之酬金 (續)

#### (i) 董事酬金 (續)

附註：

- (a) 其他福利包括使用非專用汽車、遊艇、會所債券及會籍。
- (b) 於2022年8月18日辭任獨立非執行董事。
- (c) 於2022年8月18日獲選為獨立非執行董事。
- (d) 於2021年8月19日退任為獨立非執行董事。
- (e) 於2021年8月19日獲選為獨立非執行董事。
- (f) 與表現有關之獎勵款項乃參照本年度經營業績並考慮年度內若干調整、個人表現及可比較市場數據釐定。

最高行政人員亦為本公司之執行董事，彼等於上文披露之酬金包括彼等作為最高行政人員提供服務所獲得的酬金。

以上所示執行董事酬金主要為彼等就管理本公司及本集團事務所提供服務之報酬。以上所示非執行董事及獨立非執行董事的酬金主要作為彼等擔任董事提供之服務的報酬。

#### (ii) 五名最高薪酬人士

在本集團5名最高薪酬人士中，3名(2022年：3名)為董事，彼等之酬金載於上文。餘下2名(2022年：2名)最高薪酬人士之酬金總額如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 10. Directors' and Five Highest Paid Individual's Emoluments (continued)

#### (ii) Five highest paid individuals (continued)

Their emoluments were within the following bands:

		Number of individuals 人數	
		2023	2022
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1

No remuneration was paid by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the Directors and the five highest paid individuals has waived any emoluments during both years.

#### (iii) Retirement benefit schemes

The Group participates in a defined contribution scheme which is registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO" Scheme) and the mandatory provident fund scheme ("MPF Scheme") established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

### 10. 董事及五名最高薪酬人士之酬金 (續)

#### (ii) 五名最高薪酬人士 (續)

彼等酬金介乎以下範圍：

於兩個年度，本集團概無支付予5名最高薪酬人士薪酬，作為加入本集團或於加入時之誘使或作為失去職位補償。董事及5名最高薪酬人士於兩個年度概無放棄任何酬金。

#### (iii) 退休福利計劃

本集團參與一個定額供款計劃，為根據香港職業退休計劃條例註冊之職業退休計劃（「職業退休計劃」）及於2000年12月根據香港強制性公積金計劃條例設立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產由獨立受託人控制之基金持有，並與本集團之資產分開。凡於強積金計劃設立前屬職業退休計劃成員之僱員均可選擇保留在職業退休計劃內或轉而參加強積金計劃，惟於2000年12月1日或以後所有新入職本集團之僱員均須參加強積金計劃。

於損益內扣除之退休福利費用乃為本集團按有關計劃規則指定之比率對該等基金應付之供款。倘若僱員於獲授予全數供款前退出職業退休計劃，本集團須支付之供款按已沒收供款額作出扣減。

### 10. Directors' and Five Highest Paid Individual's Emoluments (*continued*)

#### (iii) Retirement benefit schemes (*continued*)

The Group also operates a defined contribution retirement scheme for all qualifying employees of a subsidiary of the Group in Macau since 1 September 2014. The assets of the scheme are held separately from those of the Group in funds under control of independent trustees. The retirement scheme cost recognised in profit or loss represents contributions payable to funds by the Group at rates specified in the rules of the scheme. Where there are employees of the Group who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The employees of the Group's subsidiaries in Macau and The PRC are members of state-managed retirement benefit schemes operated by the Macau and The PRC government. The Group is required to contribute a certain percentage of its payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

During the year, the retirement benefit schemes contributions were HK\$8,792,000 (2022: HK\$12,524,000).

### 10. 董事及五名最高薪酬人士之酬金 (續)

#### (iii) 退休福利計劃 (續)

本集團自2014年9月1日起亦為本集團位於澳門之一間附屬公司的所有合資格僱員營辦定額供款退休計劃。該計劃之資產由獨立受託人控制之基金持有，並與本集團之資產分開。於損益內確認之退休計劃成本指本集團按計劃規則所訂比率應向基金所作之供款。倘本集團僱員於供款悉數歸屬前退出計劃，本集團應付供款則按已沒收供款金額作出扣減。

本集團之澳門及中國附屬公司之僱員乃分別為由澳門政府及中國政府管理之國家管理退休福利計劃之成員。本集團須按僱員薪酬之某個百分比向該等退休福利計劃供款，以為有關福利提供資金。本集團對該等退休福利計劃須承擔之責任僅限於按照計劃之規定進行供款。

於本年度，退休福利計劃供款金額為8,792,000港元（2022年：12,524,000港元）。

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For the year ended 31 March 2023 截至2023年3月31日止年度

### 11. Taxation Credit

### 11. 稅項抵免

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Taxation credit comprises:	稅項抵免包括：		
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	(3,479)	(6,105)
Macau Complementary Tax	澳門所得補充稅	(862)	(2,627)
UK Income Tax	英國所得稅	(7,751)	(8,800)
The PRC Enterprise Income Tax	中國企業所得稅	(1,411)	(1,504)
		<b>(13,503)</b>	<b>(19,036)</b>
Reversal of Macau Complementary Tax provision in respect of prior years	撥回往年澳門所得補充稅撥備	52,371	43,662
Overprovision in respect of prior years	往年撥備過多		
Hong Kong Profits Tax	香港利得稅	235	448
UK Income Tax	英國所得稅	-	140
		<b>235</b>	<b>588</b>
Deferred taxation credit (note 34)	遞延稅項抵免(附註34)	58,539	66,289
		<b>97,642</b>	<b>91,503</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃分別根據兩個年度之估計應課稅溢利按16.5%計算。

The Macau Complementary Tax (“CT”) is calculated at the applicable rate of 12% of the estimated assessable profits for both years.

澳門所得補充稅(「所得補充稅」)乃分別按兩個年度之估計應課稅溢利之適用稅率12%計算。

Pursuant to the CT law, the statutory right to issue CT assessment on the estimated assessable profit in a year of assessment will expire in five consecutive years after that year of assessment. At the end of the reporting period, the Directors reassessed the adequacy of the CT provision and determined to reverse part of the Group’s relevant CT provision of HK\$52,371,000 for the 2017 year of assessment (2022: HK\$43,662,000 for the 2016 year of assessment) accordingly.

根據所得補充稅法，刊發某評稅年度有關估計應課稅溢利之所得補充稅評稅之法定權利將於該評稅年度起計連續五年後屆滿。於報告期末，董事就所得補充稅撥備之充足性重新作出評估，並據此決定撥回部分本集團於2017年評稅年度之相關所得補充稅撥備52,371,000港元(2022年：2016年評稅年度43,662,000港元)。

UK Income Tax is calculated at the applicable rate of 19% of the estimated assessable profits for both years.

英國所得稅乃按兩個年度之估計應課稅溢利之適用稅率19%計算。

Under the Law of The PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of The PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率為25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 11. Taxation Credit (continued)

The taxation credit for the year can be reconciled to the loss before taxation per consolidated statement of profit or loss as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss before taxation	除稅前虧損	(2,299,228)	(831,145)
Taxation credit at Hong Kong Profits Tax of 16.5%	按香港利得稅16.5%計算之稅項抵免	379,373	137,139
Tax effect of share of result of an associate	分佔一間聯營公司業績之稅務影響	(2,054)	(133)
Tax effect of share of result of a joint venture	分佔一間合營企業業績之稅務影響	(1,094)	(6,790)
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	79,825	121,790
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	(378,394)	(223,266)
Utilisation of tax losses previously not recognised	動用先前並無確認之稅項虧損	44,690	27,764
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(71,601)	(27,838)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營稅率不同之影響	(13,547)	10,956
Reversal of CT provision in respect of prior years	撥回往年所得補充稅撥備	52,371	43,662
Overprovision in respect of prior years	往年撥備過多	235	588
Others	其他	7,838	7,631
Taxation credit for the year	年內稅項抵免	97,642	91,503

### 11. 稅項抵免 (續)

年內稅項抵免可與綜合損益表所載之除稅前虧損對賬如下：

### 12. Dividends

### 12. 股息

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
Final dividend paid in respect of 2022: HK\$0.016 per share (2022: HK\$0.012 per share in respect of 2021)	已派2022年末期股息：每股0.016港元 (2022年：就2021年之末期股息為每股0.012港元)	58,841	44,131
Interim dividend paid in respect of 2023: HK\$0.005 per share (2022: HK\$0.015 per share in respect of 2022)	已派2023年中期股息：每股0.005港元 (2022年：就2022年之中期股息為每股0.015港元)	18,387	55,163
Special dividend paid: Nil (2022: HK\$0.010 per share in respect of 2022)	已派特別股息：無 (2022年：就2022年之特別股息為每股0.010港元)	-	36,775
		77,228	136,069

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 12. Dividends (continued)

The final dividend of HK\$0.003 per share in respect of the year ended 31 March 2023 (2022: final dividend of HK\$0.016 per share) amounting to approximately HK\$11,033,000 (2022: HK\$58,841,000) has been proposed by the Board and is subject to approval by the shareholders in the forthcoming annual general meeting.

### 13. Loss Per Share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss (loss for the year attributable to owners of the Company) for the purpose of basic loss per share	就計算每股基本虧損之虧損(本公司擁有人應佔年度虧損)	(2,141,983)	(469,329)

		2023	2022
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	就計算每股基本虧損時使用之已發行普通股加權平均數	3,677,545,667	3,677,545,667

Diluted loss per share is not presented as there was no dilutive potential ordinary share for both years.

### 12. 股息 (續)

董事會建議派發截至2023年3月31日止年度每股0.003港元(2022年:末期股息每股0.016港元)之末期股息,共約11,033,000港元(2022年:58,841,000港元),惟須待股東於應屆股東週年大會上批准後方可作實。

### 13. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算:

由於兩個年度內並無任何潛在攤薄普通股,故並無呈列每股攤薄虧損。

### 14. Investment Properties

The Group leases out various offices premises, industrial premises, residential premises and retail shops/complexes under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 15 years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the relevant group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 14. 投資物業

本集團根據經營租賃出租多個辦公室物業、工業物業、住宅物業及零售商舖/商場,按月收取租金。租賃一般初步為期1至15年,只由承租人持有的單方面權利將租賃期延長至初始期限以外。倘承租人行使延期權,大部分租賃合約載有市場審閱條款。

由於所有租賃均以相關集團實體各自之功能貨幣計值,故本集團並無因租賃安排而承受外幣風險。租賃合約並無包含殘值保證及/或承租人於租賃期終購買物業的選擇權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 14. Investment Properties (continued)

### 14. 投資物業 (續)

		2023			2022		
		Completed investment properties 已落成投資物業 HK\$'000 千港元	Investment properties under development 發展中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Completed investment properties 已落成投資物業 HK\$'000 千港元	Investment properties under development 發展中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>FAIR VALUE</b>	<b>按公允價值</b>						
At beginning of the year	於年初	40,316,471	1,478,000	41,794,471	38,407,471	4,022,000	42,429,471
Exchange realignment	外匯調整	(810,461)	(108,730)	(919,191)	217,468	60,460	277,928
Additions	添置	33,096	814	33,910	44,233	116,482	160,715
Disposals	出售	-	-	-	(185,013)	-	(185,013)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(1,160,000)	-	(1,160,000)	(1,015,000)	-	(1,015,000)
Transfer from properties under development for sale (Note a)	自持作出售之發展中物業轉撥(附註a)	-	-	-	446,136	-	446,136
Transfer from properties held for sale (Note b)	自持作出售之物業轉撥(附註b)	-	-	-	169,111	-	169,111
Transfer from investment properties under development to completed investment properties	自發展中投資物業轉撥至已落成投資物業	-	-	-	2,611,000	(2,611,000)	-
Transfer from completed investment properties to investment properties under development (Note c)	自己落成投資物業轉撥至發展中投資物業(附註c)	(490,000)	490,000	-	-	-	-
Net decrease in fair value recognised in profit or loss	於損益確認之公允價值減少淨額	(1,698,353)	(106,084)	(1,804,437)	(378,935)	(109,942)	(488,877)
<b>At end of the year</b>	<b>於年末</b>	<b>36,190,753</b>	<b>1,754,000</b>	<b>37,944,753</b>	<b>40,316,471</b>	<b>1,478,000</b>	<b>41,794,471</b>

#### Notes:

- (a) During the year ended 31 March 2022, certain properties under development for sale originally held for sale purpose, upon the change in use to held for rental purpose, were reclassified to completed investment properties upon completion at fair value of HK\$446,136,000 at the date of transfer.
- (b) During the year ended 31 March 2022, certain properties held for sale originally held for sale purpose, upon the change in use to held for rental purpose, were reclassified to completed investment properties at fair value of HK\$169,111,000 at the date of transfer.
- (c) During the year ended 31 March 2023, certain completed properties originally held for rental purpose, upon commencement of re-development, were reclassified to investment properties under development at fair value of HK\$490,000,000 at the date of transfer.

#### 附註:

- (a) 截至2022年3月31日止年度，若干初始持作出售用途之持作出售之發展中物業於變更用途為持作出租後，於竣工時按轉撥日期公允價值446,136,000港元重新分類為已落成投資物業。
- (b) 截至2022年3月31日止年度，若干初始持作出售用途之持作出售之物業於變更用途為持作出租後，按轉撥日期公允價值169,111,000港元重新分類為已落成投資物業。
- (c) 截至2023年3月31日止年度，若干初始持作租賃用途之已落成物業於重建開始後按轉撥日期公允價值490,000,000港元重新分類為發展中投資物業。



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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 14. Investment Properties (continued)

The carrying amount of investment properties comprises properties situated in:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Hong Kong	香港	23,924,925	26,287,986
The PRC	中國	9,020,600	9,965,200
Macau	澳門	2,350,400	2,382,600
UK	英國	2,648,828	3,158,685
		<b>37,944,753</b>	<b>41,794,471</b>

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at the end of each reporting period have been arrived at on the basis of a valuation carried out on those dates by Memfus Wong Surveyors Limited, Colliers International (Hong Kong) Limited, Cushman & Wakefield Debenham Tie Leung Limited, Savills (Macau) Limited and Vincorn Consulting and Appraisal Limited (2022: Memfus Wong Surveyors Limited, Colliers International (Hong Kong) Limited, CBRE Limited, Cushman & Wakefield Debenham Tie Leung Limited, Savills (Macau) Limited and Savills Valuation and Professional Services Limited), in accordance with the HKIS Valuation Standards 2020 issued by Hong Kong Institute of Surveyors or International Valuation Standards 2022 issued by the Royal Institution of Chartered Surveyors. The Valuers are not connected with the Group.

For completed investment properties, the valuations have been arrived at with reference to market evidence of recent transaction prices for similar properties or rental income using the applicable market yields for the respective locations and types of properties. Due to the continued reduction in market transactions of similar properties in the current year, the Directors considered that income capitalisation method is more appropriate for the valuation of certain residential premises in Hong Kong as at 31 March 2023 as there are relatively more market available data in respect of comparable market rents and transactions. The valuation technique is changed from direct comparison method to income capitalisation method during the year.

### 14. 投資物業 (續)

投資物業之賬面值包括位於以下地方的物業：

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公允價值模式計量並分類及入賬為投資物業。

本集團投資物業於各報告期末之公允價值乃根據黃開基測計師行有限公司、高力國際物業顧問(香港)有限公司、Cushman & Wakefield Debenham Tie Leung Limited、第一太平戴維斯(澳門)有限公司及泓亮諮詢及評估有限公司(2022年：黃開基測計師行有限公司、高力國際物業顧問(香港)有限公司、世邦魏理仕有限公司、Cushman & Wakefield Debenham Tie Leung Limited、第一太平戴維斯(澳門)有限公司及第一太平戴維斯估值及專業顧問有限公司)於該等日期根據香港測量師學會頒佈之香港測量師學會估值準則2020或皇家特許測量師學會頒佈之國際估值標準2022進行之估值而釐定。估值師與本集團概無關連。

就已落成投資物業而言，估值乃根據近期類似物業之市場交易價格證明或使用物業各自之位置及類型之適用市場收益之租金收入釐定。由於本年度類似物業的市場交易不斷減少，董事認為收入資本化法更適合於2023年3月31日香港若干住宅物業的估值，原因是可資比較市場租金及交易有相對較多的市場可得數據。於本年度，估值技術由直接比較法變為收入資本化法。

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## 綜合財務報表附註

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### 14. Investment Properties (continued)

For investment properties under development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The valuations include key factors such as the market value of the completed investment properties, which are estimated with reference to recent sales evidence of similar properties in the nearest locality as available in the relevant market with adjustments made by the Valuers to account for differences in the locations and other factors specifically to determine the potential sales proceeds, and deducting the development costs and required profit margin from the investment properties which are derived from the interpretation of prevailing investor requirements or expectations at the valuation dates.

During the year ended 31 March 2022, the net interest capitalised in investment properties under development amounted to HK\$36,917,000 (2023: Nil).

The fair value decrease on property revaluation included in profit or loss of the year is HK\$1,804,437,000 (2022: HK\$488,877,000).

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

There were no transfers into or out of Level 3 during both years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

### 14. 投資物業 (續)

就發展中投資物業而言，估值乃假設投資物業將會根據發展計劃落成而作出，且發展計劃已獲相關批准。估值包括已落成投資物業之市值等若干重要因素，並參照於相關市場可供買賣而地區相近之近期類似物業之銷售記錄進行推測，而估值師會因應位置差異及其他具體因素作出調整，以釐定潛在銷售之所得款項，再扣減投資物業之發展成本及所要求之利潤率（此等數字乃根據現有投資者於估值日期之要求或預期而推算得出）。

截至2022年3月31日止年度，發展中投資物業的資本化利息淨額為36,917,000港元（2023年：無）。

計入本年度損益之物業重估之公允價值減少為1,804,437,000港元（2022年：488,877,000港元）。

於估計物業之公允價值時，物業之最高及最佳用途為彼等之現時用途。若干投資物業的公允價值已作調整，以排除預付或應計經營租賃收入，以避免重複計算。

於兩個年度內，概無轉入或轉出第3級。

下表提供有關此等投資物業之公允價值如何釐定之資料（尤其是所採用之估值技術及主要輸入數據），以及根據公允價值計量之輸入數據之可觀察程度將公允價值計量所歸入之公允價值等級（第1至3級）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 14. Investment Properties (continued)

### 14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值	Fair value hierarchy 公允價值 等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對 公允價值之敏感度/關係	
	2023 HK\$'000 千港元	2022 HK\$'000 千港元				
<b>Hong Kong</b> 香港						
Retail shops/complexes 零售商舖/商場	15,062,735	16,340,741	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$4,600 to HK\$550,000 (2022: HK\$4,600 to HK\$580,000) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方呎4,600港元至550,000港元(2022年：4,600港元至580,000港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Retail shops/complexes 零售商舖/商場	908,000	1,002,000	Level 3 第3級	Income capitalisation method The key inputs are: 收入資本化法主要輸入值為：  (1) Capitalisation rate (1) 資本化率  (2) Market unit rent (2) 市場單位租金	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the properties, prevailing market condition, which ranged from 3.7% to 4.4% (2022: 3.6% to 4.3%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3.7%至4.4%(2022年：3.6%至4.3%)  Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage and size of properties 每月租金，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面及大小	The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。  The higher the monthly rent, the higher the fair value, and vice versa. 月租越高，則公允價值越高，反之亦然。
Offices premises 辦公室物業	5,338,665	5,667,960	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK\$8,300 to HK\$49,000 (2022: HK\$8,300 to HK\$53,000) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、質素、樓層及大小，其介乎每平方呎8,300港元至49,000港元(2022年：8,300港元至53,000港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Industrial premises 工業物業	352,905	1,950,805	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法，以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK\$3,800 to HK\$8,800 (2022: HK\$3,700 to HK\$9,200) per square foot 市場單位價格，主要經計及可比較物業間之時間、位置、質素、樓層及大小，其介乎每平方呎3,800港元至8,800港元(2022年：3,700港元至9,200港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 14. Investment Properties (continued)

### 14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值 等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對 公允價值之敏感度/關係
	2023	2022				
	HK\$'000 千港元	HK\$'000 千港元				
Residential premises	778,620	811,480	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which ranged from HK\$5,700 to HK\$25,000 (2022: HK\$5,700 to HK\$31,632) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
住宅物業			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，其介乎每平方米5,700港元至25,000港元（2022年：5,700港元至31,632港元）	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Serviced apartments	1,014,000	515,000	Level 3	Income capitalisation method with market unit rent and capitalisation rate as the key input (2022: Direct comparison method with market unit rate as the key input)	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, quality, view, floor level and size of properties, which ranged from HK\$50 to HK\$79 per square foot	The higher the monthly rent, the higher the fair value, and vice versa.
服務式公寓			第3級	收入資本化法，以市場單價及資本化率作為關鍵輸入數據（2022年：直接比較法，以市場單價作為關鍵輸入數據）	月租，根據市場直接可比較物業之可售楼面面積，並經計及物業之時間、位置、質素、景觀、樓層及大小，其介乎每平方米50港元至79港元	月租越高，則公允價值越高，反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was ranged from 2.75% to 3.25% per annum	The higher the capitalisation rate, the lower the fair value, and vice versa.
					資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年2.75%至3.25%	資本化率越高，則公允價值越低，反之亦然。
					(2022: Market unit rate, mainly taking into account the location, quality, view, floor level and size, between the comparables, which ranged from HK\$18,000 to HK\$26,000 per square foot)	(2022: A significant decrease in the market unit rate would result in a significant decrease in the fair value of the investment properties, and vice versa.)
					(2022年：市場單價，主要經計及可比較物業間之位置、質素、景觀、樓層及大小，其介乎每平方米18,000港元至26,000港元)	(2022年：市場單價大幅減少將引致投資物業的公允價值大幅減少，反之亦然。)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 14. Investment Properties (continued)

### 14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值 等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對 公允價值之敏感度/關係
	2023	2022				
	HK\$'000 千港元	HK\$'000 千港元				
Industrial premise under development 發展中工業物業	470,000		- Level 3 第3級	Residual method The key inputs are: 殘值法主要輸入值為: (1) Gross development value (1) 開發總價值	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$3,800 to HK\$8,800 (2022: N/A) per square foot 按落成基準的開發總價值, 主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小, 其介乎每平方呎3,800港元至8,800港元 (2022年: 不適用)	The higher the gross development value, the higher the fair value, and vice versa. 開發總價值越高, 則公允價值越高, 反之亦然。
				(2) Developer's profit (2) 發展商之溢利	Developer's profit at 20% (2022: N/A), taking into account the construction progress of the property 發展商之溢利為20% (2022年: 不適用), 經計及該物業之工程進度	The higher the developer's profit, the lower the fair value, and vice versa. 發展商溢利越高, 則公允價值越低, 反之亦然。
<b>The PRC 中國</b>						
Retail shops/complexes 零售商舖/商場	132,300	144,700	Level 3 第3級	Direct comparison method with market unit rate as the key input 直接比較法, 以市場單位價格作為主要輸入數據	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$2,000 to HK\$3,100 (2022: HK\$2,100 to HK\$3,100) per square foot 市場單位價格, 主要經計及可比較物業間之時間、位置、臨街面及大小, 其介乎每平方呎2,000港元至3,100港元 (2022年: 2,100港元至3,100港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa. 所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加, 反之亦然。
Retail/commercial properties under development 發展中零售/商業物業	1,284,000	1,478,000	Level 3 第3級	Residual method The key inputs are: 殘值法主要輸入值為: (1) Gross development value (1) 開發總價值	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$3,188 to HK\$9,419 (2022: HK\$3,408 to HK\$10,027) per square foot 按落成基準的開發總價值, 主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小, 其介乎每平方呎3,188港元至9,419港元 (2022年: 3,408港元至10,027港元)	The higher the gross development value, the higher the fair value, and vice versa. 開發總價值越高, 則公允價值越高, 反之亦然。
				(2) Level adjustments (2) 樓層調整	Level adjustment on individual floor of the properties ranged from about 50% to 95% (2022: 50% to 95%) on specific levels 物業個別樓層之樓層調整, 介乎特定樓層之約50%至95% (2022年: 50%至95%)	The higher the upward level adjustment, the higher the fair value, and vice versa. 上調幅度越高, 則公允價值越高, 反之亦然。
				(3) Developer's profit (3) 發展商之溢利	Developer's profit at 30% (2022: 30%), taking into account the construction progress of the property 發展商之溢利為30% (2022年: 30%), 經計及該物業之工程進度	The higher the developer's profit, the lower the fair value, and vice versa. 發展商溢利越高, 則公允價值越低, 反之亦然。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 14. Investment Properties (continued)

### 14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值 等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對 公允價值之敏感度/關係
	2023	2022				
	HK\$'000 千港元	HK\$'000 千港元				
Retail shops/complexes  零售商舖/商場	1,241,000	1,351,000	Level 3  第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input and discounted cash flow analysis with market unit rent and discount rate as the key input  收入資本化法，以市場單位租金及資本化率作為主要輸入數據及貼現現金流量分析，以市場單位租金及貼現率作為主要輸入數據	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage and size of properties, which ranged from HK\$57 to HK\$79 (2022: HK\$41 to HK\$86) per square foot  每月租金，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方米57港元至79港元（2022年：41港元至86港元）  Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 4.25% (2022: 4.25%) per annum  資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其為每年4.25%（2022年：4.25%）  Discount rate, taking into account the net capitalisation rate and stabilised annual rental growth rate, which was 6% (2022: 6%)  貼現率，經計及淨資本化率及穩定年租金增長率，其為6%（2022年：6%）	The higher the monthly rent, the higher the fair value, and vice versa.  月租越高，則公允價值越高，反之亦然。  The higher the capitalisation rate, the lower the fair value, and vice versa.  資本化率越高，則公允價值越低，反之亦然。  The higher the discount rate, the lower the fair value, and vice versa.  貼現率越高，則公允價值越低，反之亦然。
Office premises  辦公室物業	6,351,000	6,979,000	Level 3  第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input and discounted cash flow analysis with market unit rent and discount rate as the key input  收入資本化法，以市場單位租金及資本化率作為主要輸入數據及貼現現金流量分析，以市場單位租金及貼現率作為主要輸入數據	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage, size of properties, prevailing market condition, which ranged from HK\$45 to HK\$74 (2022: HK\$48 to HK\$80) per square foot  每月租金，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面、大小、現行市場狀況，其介乎每平方米45港元至74港元（2022年：48港元至80港元）  Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 4.25% (2022: 4.25%) per annum  資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其為每年4.25%（2022年：4.25%）  Discount rate, taking into account the net capitalisation rate and stabilised annual rental growth rate, which was 6% (2022: 6%)  貼現率，經計及淨資本化率及穩定年租金增長率，其為6%（2022年：6%）	The higher the monthly rent, the higher the fair value, and vice versa.  月租越高，則公允價值越高，反之亦然。  The higher the capitalisation rate, the lower the fair value, and vice versa.  資本化率越高，則公允價值越低，反之亦然。  The higher the discount rate, the lower the fair value, and vice versa.  貼現率越高，則公允價值越低，反之亦然。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 14. Investment Properties (continued)

### 14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值 等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對 公允價值之敏感度/關係
	2023	2022				
	HK\$'000 千港元	HK\$'000 千港元				
Residential premises	12,300	12,500	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, floor, building condition and size, between the comparable, which was HK\$8,500 (2022: HK\$8,600) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
住宅物業			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、樓層、樓宇狀況及大小，為每平方呎8,500港元(2022年：8,600港元)	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Macau 澳門						
Retail shops/complexes	1,820,000	1,861,500	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$8,800 to HK\$170,600 (2022: HK\$9,000 to HK\$174,000) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方呎8,800港元至170,600港元(2022年：9,000港元至174,000港元)	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Commercial properties	492,200	481,500	Level 3	Income capitalisation method with market unit rent and capitalisation rate as the key input	Monthly rent, based on saleable floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK\$26 to HK\$92 (2022: HK\$13 to HK\$94) per square foot	The higher the monthly rent, the higher the fair value, and vice versa.
商業物業			第3級	收入資本化法，以市場單位租金及資本化率作為主要輸入數據	每月租金，根據市場直接可比較物業之可售楼面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方呎26港元至92港元(2022年：13港元至94港元)	月租越高，則公允價值越高，反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was ranged from 3% to 4% (2022: 3% to 4%) per annum	The higher the capitalisation rate, the lower the fair value, and vice versa.
					資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3%至4%(2022年：3%至4%)	資本化率越高，則公允價值越低，反之亦然。
Residential premises	38,200	39,600	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which was HK\$7,000 (2022: HK\$7,200) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
住宅物業			第3級	直接比較法，以市場單位價格作為主要輸入數據	市場單位價格，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，為每平方呎7,000港元(2022年：7,200港元)	所採用市場單位價格大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 14. Investment Properties (continued)

### 14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value		Fair value hierarchy 公允價值 等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2023	2022				
	HK\$'000 千港元	HK\$'000 千港元				
UK 英國						
Retail shops/complexes/offices/ residential premises	2,648,828	3,158,685	Level 3	Income capitalisation method with market unit rent and capitalisation rate as the key input	Monthly rent, based on internal floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK\$35 to HK\$436 (2022: HK\$40 to HK\$510) per square foot	A significant increase in the market unit rent used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場/辦公室/ 住宅物業			第3級	收入資本化法，以市場單位租金及資本化率作為主要輸入數據	每月租金，根據市場直接可比較物業之內部樓面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方呎35港元至436港元（2022年：40港元至510港元）	所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
				Capitalisation rate, taking into account the capitalisation of rental income potential nature of properties, prevailing market condition, which ranged from 3% to 4.4% (2022: 2.85% to 4%) per annum	資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3%至4.4%（2022年：2.85%至4%）	The higher the capitalisation rate, the lower the fair value, and vice versa.  資本化率越高，則公允價值越低，反之亦然。



### 14. Investment Properties (continued)

#### Joint operation relating to investment properties under development in The PRC

Some subsidiaries of the Company, Expert Pearl Investments Limited and its subsidiaries (collectively referred to as the “Expert Pearl Group”) entered into a joint venture agreement (the “JV Agreement”) with Shanghai Zhangxi Investment Development Co., Ltd. (the “JV Partner”) to jointly develop investment properties under development located in Shanghai (the “Shanghai Property”). Expert Pearl Group and the JV Partner intend to develop the Shanghai Property into a commercial complex (“The PRC Project”). Under the JV Agreement, the saleable floor area would be split between the parties in equal shares after the completion of the development of the Project. Pursuant to the terms of the JV Agreement, The PRC Project is accounted for as a joint operation.

There was litigation between Expert Pearl Group and the JV Partner since 2006. In 2012, the Group received the court judgement that the JV Agreement shall continue to have effect. Details of these are disclosed in 2011/2012 annual report.

As at 31 March 2023, the major asset in The PRC Project is the investment properties under development with fair value of HK\$1,284,000,000 (2022: HK\$1,478,000,000). The site preparation work had been completed at the end of the reporting period, the valuation has been arrived at by adopting residual method.

As at 31 March 2023, the receivables related to a development project of HK\$169,628,000 (2022: HK\$183,097,000) represent the construction cost incurred by the Group and receivable from the JV Partner.

As at 31 March 2023, the Group’s investment properties with fair value of HK\$32,259,861,000 (2022: HK\$35,540,255,000) have been pledged to secure banking facilities granted to the Group (details are set out in note 42).

### 14. 投資物業 (續)

#### 有關於中國發展中投資物業之合營業務

本公司之附屬公司Expert Pearl Investments Limited及其附屬公司(統稱為「Expert Pearl集團」)與上海璋璽投資發展有限公司(「合營夥伴」)訂立合營協議(「合營協議」),以共同發展位於上海市之發展中投資物業(「上海物業」)。Expert Pearl集團及合營夥伴擬將上海物業發展為商業綜合大樓(「中國項目」)。根據合營協議,訂約雙方將於完成中國項目之發展後按相同份額攤分可售樓面面積。根據合營協議之條款,中國項目入賬為合營業務。

自2006年起,Expert Pearl集團與合營夥伴之間存在訴訟。於2012年,本集團接到法院判決,合營協議繼續生效。有關詳情披露於2011/2012年報。

於2023年3月31日,中國項目的主要資產為發展中投資物業,其公允價值為1,284,000,000港元(2022年:1,478,000,000港元)。地盤準備工作已於報告期末完成,並已採用殘值法進行估值。

於2023年3月31日,有關一項發展項目之應收款項169,628,000港元(2022年:183,097,000港元)指本集團已產生的建築成本及應收合營夥伴之款項。

於2023年3月31日,本集團公允價值32,259,861,000港元(2022年:35,540,255,000港元)之投資物業已抵押作為本集團獲授銀行信貸之擔保(詳情載於附註42)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 15. Property, Plant and Equipment

### 15. 物業、機器及設備

		Leasehold land and buildings 租賃土地及樓宇 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 April 2021	於2021年4月1日	500,093	3,033,597	510,110	640,076	4,683,876
Exchange realignment	外匯調整	15,423	-	541	350	16,314
Additions	添置	-	-	18,962	23,508	42,470
Disposals	出售	-	-	-	(3,462)	(3,462)
At 31 March 2022	於2022年3月31日	515,516	3,033,597	529,613	660,472	4,739,198
Exchange realignment	外匯調整	(12,643)	-	(2,541)	(815)	(15,999)
Additions	添置	-	-	18,810	19,859	38,669
Disposals	出售	-	-	(458)	(10,196)	(10,654)
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>502,873</b>	<b>3,033,597</b>	<b>545,424</b>	<b>669,320</b>	<b>4,751,214</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>					
At 1 April 2021	於2021年4月1日	91,862	513,450	426,765	593,933	1,626,010
Exchange realignment	外匯調整	1,982	-	280	212	2,474
Provided for the year	本年度之撥備	17,405	103,577	33,980	17,723	172,685
Impairment loss recognised	確認之減值虧損	-	106,676	10,495	18,013	135,184
Eliminated on disposal	出售時抵銷	-	-	-	(3,267)	(3,267)
At 31 March 2022	於2022年3月31日	111,249	723,703	471,520	626,614	1,933,086
Exchange realignment	外匯調整	(4,244)	-	(1,052)	(577)	(5,873)
Provided for the year	本年度之撥備	16,635	73,904	28,826	23,022	142,387
Reversal of impairment loss	減值虧損撥回	-	-	(2,790)	(28,991)	(31,781)
Eliminated on disposal	出售時抵銷	-	-	(458)	(9,666)	(10,124)
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>123,640</b>	<b>797,607</b>	<b>496,046</b>	<b>610,402</b>	<b>2,027,695</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>					
At 31 March 2023	於2023年3月31日	379,233	2,235,990	49,378	58,918	2,723,519
At 31 March 2022	於2022年3月31日	404,267	2,309,894	58,093	33,858	2,806,112

Depreciation is recognised so as to write off the cost of property, plant and equipment, less their residual value over their estimated useful lives, using the straight line method, at the following rates per annum:

折舊乃物業、機器及設備按其估計可使用年期以直線法按下列每年比率確認，以撇銷其成本減其殘值：

Leasehold land and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter	租賃土地及樓宇	估計可使用年期四十年或相關租約之未屆滿年期（以較短者為準）
Hotel properties	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter	酒店物業	估計可使用年期四十年或相關租約之未屆滿年期（以較短者為準）
Leasehold improvements	10 – 20%	租賃物業裝修	10 – 20%
Others	10 – 33 $\frac{1}{3}$ %	其他	10 – 33 $\frac{1}{3}$ %

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 15. Property, Plant and Equipment (continued)

As lease payments for land and buildings elements cannot be allocated reliably, the entire lease includes in the carrying amount of the leasehold land and buildings.

During the year ended 31 March 2022, in view of operating losses incurred by Grand Emperor Hotel arising from the adverse change in market conditions as a result of the ongoing Covid-19 pandemic and foreseeable cessation of the gaming operation in Grand Emperor Hotel which would have adverse impact on the hotel and hotel related operations in Grand Emperor Hotel, the Directors concluded that there was indication for impairment and performed impairment assessment on the recoverable amounts of the assets allocated the cash-generating unit of Grand Emperor Hotel.

During the year ended 31 March 2022, due to the foreseeable cessation of gaming operation in Grand Emperor Hotel and the cash inflow from the gaming and related operations in Grand Emperor Hotel is expected to be insignificant as the gaming operation of the Group will be ceased soon after the expiry date of the service agreements with SJM on 26 June 2022, the Directors have reallocated the assets for the gaming and related operations to another cash-generating unit for impairment assessment separately. During the year ended 31 March 2022, full impairment loss of HK\$48,974,000 (2023: Nil) had been recognised on property, plant and equipment in respect of gaming and related operations in Grand Emperor Hotel.

During the year ended 31 March 2022, the recoverable amount of the Grand Emperor Hotel Properties as a single cash-generating unit was estimated based on fair value less cost of disposal using income approach with significant unobservable inputs and key assumptions adopted by the management of the Group including forecasted revenue and costs, and discount rate applied in the valuation conducted by an independent firm of qualified professional valuers engaged by the Company and approved by the Directors. The discount rate applied was 8%, which is based on the market yield and growth rate of the relevant market. The fair value measurement was categorised into Level 3 fair value hierarchy.

### 15. 物業、機器及設備 (續)

由於土地及樓宇部分之租賃款項無法可靠地分配，整份租約包含於租賃土地及樓宇之賬面值。

截至2022年3月31日止年度，鑒於新型冠狀病毒疫情持續導致之市場狀況不利變動引致澳門英皇娛樂酒店產生經營虧損以及澳門英皇娛樂酒店可預見終止之博彩業務（其將對澳門英皇娛樂酒店之酒店及酒店相關業務產生不利影響），董事認為存在減值跡象並對分配至澳門英皇娛樂酒店現金產生單位之資產之可收回金額進行減值評估。

截至2022年3月31日止年度，由於澳門英皇娛樂酒店可預見終止之博彩業務及澳門英皇娛樂酒店博彩及相關業務之現金流入預期將微不足道（因為本集團博彩業務將於與澳娛之服務協議屆滿日（2022年6月26日）緊隨其後終止），董事已將博彩及相關業務之資產重新分配至另一現金產生單位以單獨進行減值評估。截至2022年3月31日止年度，已就有關澳門英皇娛樂酒店之博彩及相關業務之物業、機器及設備確認全額減值虧損48,974,000港元（2023年：無）。

截至2022年3月31日止年度，澳門英皇娛樂酒店物業（作為單一現金產生單位）之可收回金額乃使用本集團管理層採用之涉及重大不可觀察輸入數據及關鍵假設（包括經由本公司委聘之獨立合資格專業估值師進行並經董事批准之估值應用的預測收入及成本以及貼現率）之收入法，按公允價值減出售成本估計。應用的貼現率為8%，乃基於相關市場的市場收益率及增長率。公允價值計量乃分類為第3級公允價值等級。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 15. Property, Plant and Equipment (continued)

Based on the result of the assessment, the Directors determined that the recoverable amount of the Grand Emperor Hotel Properties was lower than its carrying amount. The impairment amount had been allocated to each category of the Grand Emperor Hotel Properties such that the carrying amount of each category of assets was not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the impairment assessment calculation and the allocation, impairment losses of HK\$86,210,000 and HK\$23,335,000 had been recognised on hotel properties included in property, plant and equipment and right-of-use assets in respect of hotel and hotel related operations in Grand Emperor Hotel during the year ended 31 March 2022, respectively.

On 30 December 2022, Tin Hou, a wholly-owned subsidiary of Emperor E Hotel, entered into a new service agreement with SJM for the provision of gaming related marketing and public relation services to SJM in Grand Emperor Hotel for a term of 3 years commencing 1 January 2023. Pursuant to the new service agreement, the Directors concluded there was indication for reversal of impairment and conducted impairment assessment on property, plant and equipment in respect of hotel and hotel related operations in Grand Emperor Hotel which was fully impaired during the year ended 31 March 2022. The recoverable amounts of property, plant and equipment in respect of hotel and hotel related operations in Grand Emperor Hotel is estimated based on value in use method with significant unobservable inputs and key assumptions adopted by the management of the Group including forecasted revenue and costs, and discount rate. Based on the result of the assessment, the Directors determined that the recoverable amount of the property, plant and equipment in respect of hotel and hotel related operations in Grand Emperor Hotel is higher than its carrying amount that would have been determined had no impairment loss been recognised for these assets in prior year. During the year ended 31 March 2023, reversal of impairment losses of HK\$31,781,000 has been recognised on property, plant and equipment in respect of hotel and hotel related operations in Grand Emperor Hotel.

### 15. 物業、機器及設備 (續)

基於評估結果，董事釐定澳門英皇娛樂酒店物業之可收回金額低於其賬面值。減值金額已分配至澳門英皇娛樂酒店物業各類別，以使各類資產的賬面值不會減少至低於其公允價值減出售成本、其使用價值及零之最高者。截至2022年3月31日止年度，基於減值評估算法及有關分配，已就計入有關澳門英皇娛樂酒店之酒店及酒店相關業務之物業、機器及設備及使用權資產的酒店物業分別確認減值虧損86,210,000港元及23,335,000港元。

於2022年12月30日，天豪（英皇娛樂酒店之一間全資附屬公司）與澳娛訂立一份新協議，內容有關由2023年1月1日起為期3年向澳娛於澳門英皇娛樂酒店提供博彩相關之市場推廣及公關服務。根據新的服務協議，董事認為有減值撥回跡象，並對澳門英皇娛樂酒店之酒店及酒店相關業務之物業、機器及設備進行減值評估，其於截至2022年3月31日止年度已悉數減值。澳門英皇娛樂酒店之酒店及酒店相關業務之物業、機器及設備之可收回金額乃使本集團管理層採用之涉及重大不可觀察輸入數據及關鍵假設（包括預測收入及成本以及折現率）以使用價值方法估計。根據評估結果，董事釐定澳門英皇娛樂酒店之酒店及酒店相關業務之物業、機器及設備之可收回金額超過尚於過往年度未有就該等資產確認減值虧損之原有賬面值。截至2023年3月31日止年度，已就澳門英皇娛樂酒店之酒店及酒店相關業務之物業、機器及設備確認減值虧損撥回31,781,000港元。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 15. Property, Plant and Equipment (continued)

During the year ended 31 March 2023, in view of operating losses incurred by Grand Emperor Hotel, the Directors performed impairment assessment of the property, plant and equipment and right-of-use assets of Grand Emperor Hotel Properties by comparing its recoverable amounts to its carrying amounts. No impairment loss was recognised during the year ended 31 March 2023 as the recoverable amounts of the property, plant and equipment and right-of-use assets of Grand Emperor Hotel Properties are higher than its carrying amounts.

During the years ended 31 March 2023 and 31 March 2022, in view of operating losses incurred by Inn Hotel, the Directors performed impairment assessment of the property, plant and equipment and right-of-use assets of Inn Hotel by comparing its recoverable amounts to its carrying amounts. No impairment loss was recognised during the years ended 31 March 2023 and 31 March 2022 as the recoverable amounts of the property, plant and equipment and right-of-use assets of Inn Hotel are higher than its carrying amounts.

During the years ended 31 March 2023 and 31 March 2022, in view of operating losses incurred by The Emperor Hotel, the Directors performed impairment assessment of the property, plant and equipment of The Emperor Hotel by comparing its recoverable amount to its carrying amount. No impairment loss was recognised during the years ended 31 March 2023 and 31 March 2022 as the recoverable amounts of the property, plant and equipment of The Emperor Hotel is higher than its carrying amounts.

The locations of leasehold land and buildings and hotel properties shown above are as follows:

### 15. 物業、機器及設備 (續)

截至2023年3月31日止年度，鑒於澳門英皇娛樂酒店產生之經營虧損，董事透過比較澳門英皇娛樂酒店物業之物業、機器及設備及使用權資產之可收回金額與其賬面值，對其進行減值評估。截至2023年3月31日止年度，並無確認減值虧損，因為澳門英皇娛樂酒店物業之物業、機器及設備及使用權資產之可收回金額高於其賬面值。

截至2023年3月31日及2022年3月31日止年度，鑒於盛世酒店產生之經營虧損，董事透過比較盛世酒店物業、機器及設備及使用權資產之可收回金額與其賬面值，對其進行減值評估。截至2023年3月31日及2022年3月31日止年度概無確認減值虧損，因為盛世酒店之物業、機器及設備及使用權資產之可收回金額高於其賬面值。

截至2023年3月31日及2022年3月31日止年度，鑒於英皇駿景酒店產生之經營虧損，董事透過比較英皇駿景酒店物業、機器及設備之可收回金額與其賬面值，對其進行減值評估。截至2023年3月31日及2022年3月31日止年度概無確認減值虧損，因為英皇駿景酒店之物業、機器及設備之可收回金額高於其賬面值。

上述租賃土地及樓宇與酒店物業之位置如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Leasehold land and buildings in Hong Kong	香港之租賃土地及樓宇	30,511	31,780
Buildings in The PRC	中國之樓宇	288,804	310,222
Buildings in Macau	澳門之樓宇	59,918	62,265
		<b>379,233</b>	<b>404,267</b>
Hotel properties in Hong Kong	香港之酒店物業	1,413,143	1,454,145
Hotel properties in Macau	澳門之酒店物業	822,847	855,749
		<b>2,235,990</b>	<b>2,309,894</b>

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## 綜合財務報表附註

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### 16. Right-of-Use Assets

### 16. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2021	於2021年4月1日	558,046	20,142	578,188
Additions	添置	-	5,861	5,861
At 31 March 2022	於2022年3月31日	558,046	26,003	584,049
Additions	添置	-	857	857
Lease expiry/terminated	租賃屆滿／終止	-	(8,881)	(8,881)
Lease modification	租賃修改	-	(2,344)	(2,344)
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>558,046</b>	<b>15,635</b>	<b>573,681</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>			
At 1 April 2021	於2021年4月1日	39,346	6,793	46,139
Provided for the year	本年度之撥備	19,674	4,298	23,972
Impairment loss recognised	確認之減值虧損	22,988	1,988	24,976
At 31 March 2022	於2022年3月31日	82,008	13,079	95,087
Provided for the year	本年度之撥備	18,715	2,525	21,240
Eliminated upon lease expiry/terminated	租賃屆滿／終止時抵銷	-	(8,881)	(8,881)
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>100,723</b>	<b>6,723</b>	<b>107,446</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>			
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>457,323</b>	<b>8,912</b>	<b>466,235</b>
At 31 March 2022	於2022年3月31日	476,038	12,924	488,962
			<b>2023</b>	<b>2022</b>
			<b>HK\$'000</b>	<b>HK\$'000</b>
			千港元	千港元
Expense relating to short-term leases	有關短期租賃之開支		992	1,269
Total cash outflow for leases	租賃之現金流出總額		6,870	6,595

The Group leases certain leasehold lands, office, warehouse and carparks for its operations. Lease contracts are entered into for fixed term from 2 to 25 years (2022: 1 to 25 years). Certain leases of leasehold lands in Macau are negotiated for an initial term of 25 years with extension options exercisable by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團租賃若干租賃土地、辦公室、倉庫及停車場作為營運之用。租賃合約所訂立之固定年期為2至25年（2022年：1至25年）。於澳門之若干租賃土地之租約經磋商初步為期25年，並可由本集團行使延長選擇權。

租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定租期及估計不可撤銷期間的長度時，本集團應用合約的定義及釐定合約強制生效的期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 16. Right-of-Use Assets (continued)

In addition, the Group owns certain hotel and commercial properties classified as property, plant and equipment and investment properties respectively. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are not presented separately as the payments made cannot be allocated reliably.

The Group regularly entered into short-term leases for office. As at 31 March 2023 and 31 March 2022, the portfolio of short-term leases is similar to the portfolio of leases disclosed above.

During the year ended 31 March 2022, impairment losses of HK\$22,988,000 and HK\$347,000 had been recognised on leasehold lands and land and buildings in respect of hotel and hotel related operations in Grand Emperor Hotel, respectively.

During the year ended 31 March 2022, an impairment loss of HK\$1,641,000 has been recognised on land and building included in right-of-use assets as the Directors consider the future cash inflow from this right-of-use asset will be insignificant.

As at 31 March 2023, the Group assessed the leasehold lands included in right-of-use assets of Grand Emperor Hotel together with their respective hotel properties for impairment by considering their recoverable amounts, in view of operating losses incurred by the hotel and hotel related operations of Grand Emperor Hotel. The details of the determination of the recoverable amounts are disclosed in note 15. No impairment loss was recognised on the leasehold lands of Grand Emperor Hotel for the year ended 31 March 2023.

As at 31 March 2023 and 31 March 2022, the Group assessed the leasehold lands included in right-of-use assets of Inn Hotel and The Emperor Hotel together with their respective hotel properties for impairment by considering their recoverable amounts, in view of operating losses incurred by these hotels. The details of the determination of the recoverable amounts are disclosed in note 15. No impairment loss was recognised on the leasehold lands of Inn Hotel and The Emperor Hotel for the year ended 31 March 2023 and 31 March 2022.

### 16. 使用權資產 (續)

此外，本集團分別擁有若干分類為物業、機器及設備之酒店及商業物業以及投資物業。本集團為該等物業權益（包括相關租賃土地）之註冊擁有人。為收購該等物業權益，已預先支付一筆過款項。由於未能可靠分配所付款項，故該等自置物業的租賃土地部分並無單獨呈列。

本集團就辦公室定期訂立短期租賃。於2023年3月31日及2022年3月31日，短期租賃組合與上文已披露租賃組合相若。

截至2022年3月31日止年度，已就有關澳門英皇娛樂酒店之酒店及酒店相關業務之租賃土地以及土地及樓宇分別確認減值虧損22,988,000港元及347,000港元。

截至2022年3月31日止年度，已就計入使用權資產之土地及樓宇確認減值虧損1,641,000港元，原因為董事認為來自該使用權資產之未來現金流入將微不足道。

於2023年3月31日，鑒於澳門英皇娛樂酒店之酒店及酒店相關業務產生之經營虧損，本集團以可收回金額評估澳門英皇娛樂酒店計入使用權資產之租賃土地連同各自相關之酒店物業之減值。釐定可收回金額之詳情於附註15披露。截至2023年3月31日止年度，並無就澳門英皇娛樂酒店之租賃土地確認減值虧損。

於2023年3月31日及2022年3月31日，鑒於該等酒店產生之經營虧損，本集團以可收回金額評估盛世酒店及英皇駿景酒店計入使用權資產之租賃土地連同各自相關之酒店物業之減值。釐定可收回金額之詳情於附註15披露。截至2023年3月31日及2022年3月31日止年度，並無就盛世酒店及英皇駿景酒店之租賃土地確認減值虧損。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 17. Interest in an Associate

Interest in an associate represents the Group's 50% equity interest in Xinhui Hongsheng Property Development Company Limited ("Xinhui Hongsheng"). In view of the composition of board of directors of Xinhui Hongsheng, the Directors consider that the Group has significant influence over Xinhui Hongsheng. Xinhui Hongsheng is established in The PRC and is engaged in property development in The PRC.

### 17. 於一間聯營公司之權益

於一間聯營公司之權益指本集團於新會鴻盛地產發展有限公司(「新會鴻盛」)持有的50%權益。鑒於新會鴻盛董事會之組成，董事認為本集團對新會鴻盛擁有重大影響力。新會鴻盛於中國成立，於中國從事物業發展業務。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cost of investment in an associate, unlisted	於一間聯營公司之投資成本，非上市	75,978	75,978
Share of translation reserve	分佔匯兌儲備	(2,150)	7,559
Share of post-acquisition profits	分佔收購後溢利	36,402	48,849
		110,230	132,386

The associate is accounted for using the equity method in these consolidated financial statements.

該聯營公司乃以權益法計入該等綜合財務報表。

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in associate's financial statements prepared in accordance with HKFRSs.

本集團聯營公司之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則編製的聯營公司財務報表內列示之數額。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current assets	流動資產	394,962	432,108
Non-current assets	非流動資產	25,251	28,858
Current liabilities	流動負債	(208,363)	(206,226)
Revenue	收入	2,914	6,731
Loss for the year	年度虧損	(24,209)	(298)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 17. Interest in an Associate (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate and share of result recognised in the consolidated financial statements:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Net assets of an associate	於一間聯營公司之淨資產	211,850	254,740
Proportion of the Group's ownership interest in an associate	本集團於一間聯營公司擁有權益之所佔百分率	50%	50%
		105,925	127,370
Effect of fair value adjustment at acquisition (Note)	收購時公允價值調整之影響 (附註)	4,305	5,016
		110,230	132,386

The exchange loss of HK\$9,709,000 (2022: exchange gain of HK\$5,372,000) arising from translation of financial information of an associate for the year ended 31 March 2023 is recognised in OCI and accumulated in translation reserve.

Note: During the year, the fair value adjustment on properties under development at acquisition released to profit and loss and included in share of result of an associate upon sale of the properties amounted to HK\$343,000 (2022: HK\$655,000).

### 17. 於一間聯營公司之權益 (續)

於綜合財務報表中確認的於一間聯營公司權益之賬面值及分佔業績與上述財務資料概要對賬如下：

截至2023年3月31日止年度，換算一間聯營公司財務資料所產生匯兌虧損9,709,000港元（2022年：匯兌收益5,372,000港元）乃於其他全面收益確認及於匯兌儲備累計。

附註：於本年度，收購時撥至損益及於銷售物業時計入分佔一間聯營公司之業績之發展中物業之公允價值調整為343,000港元（2022年：655,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 18. Interest in a Joint Venture

Interest in a joint venture represents interest in Superb Land Limited (“Superb Land”) in which the Group holds 50% (2022: 40%) equity interest. During the year ended 31 March 2023, the Group acquired 10% additional interest from one of its joint venture partners with cash consideration of HK\$65,002,000. All decisions about the relevant activities require the unanimous consent of all the joint venture partners sharing control. Superb Land holds 100% interest in Talent Charm Corporation Limited (“Talent Charm”), being the property development company of a development project located at No.15 Shouson Hill Road West, Hong Kong.

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cost of investment in a joint venture, unlisted	於一間合營企業之投資成本，非上市	65,002	-
Share of post-acquisition losses	分佔收購後虧損	(48,283)	(41,655)
Amount due from a joint venture	應收一間合營企業之款項	16,719 1,310,861	(41,655) 1,004,812
		1,327,580	963,157

As at 31 March 2023, the amount due from a joint venture carries interest at 2.2% (2022: 2.2%) per annum. It has no fixed terms of repayment and the Group has no intention to exercise its right to demand repayment of the advance within twelve months from the end of the reporting period. Accordingly, the amount forms part of net investment and it is shown as non-current.

The joint venture is accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in joint venture's financial statements prepared in accordance with HKFRSs.

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current assets	流動資產	4,798,041	4,953,637
Current liabilities	流動負債	(3,238,055)	(5,057,775)
Non-current liabilities	非流動負債	(1,677,380)	-
Revenue	收入	435,000	-
Loss for the year	年度虧損	13,255	102,880

### 18. 於一間合營企業之權益

於一間合營企業之權益指本集團持有 Superb Land Limited (「Superb Land」) 之 50% (2022年：40%) 股權。截至2023年3月31日止年度，本集團自其合營夥伴之一收購 10% 的額外權益，現金代價為 65,002,000 港元。相關活動之所有決策須經所有共同享有控制權之合營夥伴一致同意。Superb Land 持有傑懋有限公司 (「傑懋」) 之 100% 權益，而傑懋為物業發展公司，其發展項目位於香港壽臣山道西 15 號。

於2023年3月31日，應收一間合營企業之款項乃按年利率2.2% (2022年：2.2%) 計息。該款項並無固定還款期，而本集團無意於報告期末起十二個月內行使其權利以要求償還該墊款。因此，該金額構成淨投資的一部分，並列為非流動。

該合營企業乃以權益法計入該等綜合財務報表。

本集團合營企業之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則編製的合營企業財務報表內列示之數額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 18. Interest in a Joint Venture (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture and share of result recognised in the consolidated financial statements:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Net liabilities of a joint venture	一間合營企業之負債淨額	(117,394)	(104,138)
Proportion of the Group's ownership interest in a joint venture	本集團於一間合營企業擁有權益之所佔百分率	50%	40%
		(58,697)	(41,655)
Amount due from a joint venture	應收一間合營企業之款項	1,310,861	1,004,812
Effect of fair value adjustment on acquisition of additional interest	收購額外權益之公允價值調整之影響	75,416	-
		1,327,580	963,157

As at 31 March 2023, the Group has given a corporate guarantee of HK\$1,165,000,000 (2022: HK\$932,000,000) to a bank in respect of banking facilities granted to Talent Charm, of which HK\$1,012,738,000 (2022: HK\$932,000,000) has been utilised. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

### 18. 於一間合營企業之權益 (續)

於綜合財務報表中確認的於一間合營企業權益之賬面值及分佔業績與上述財務資料概要對賬如下：

於2023年3月31日，本集團就傑懋獲授之銀行融資向一間銀行提供企業擔保1,165,000,000港元（2022年：932,000,000港元），其中1,012,738,000港元（2022年：932,000,000港元）已獲動用。董事認為，財務擔保之公允價值不重大。

### 19. Goodwill

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2021, 31 March 2022 and at 31 March 2023	於2021年4月1日、2022年3月31日及2023年3月31日	56,683
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 April 2021	於2021年4月1日	-
Impairment loss recognised	確認之減值虧損	54,743
At 31 March 2022 and 31 March 2023	於2022年3月31日及2023年3月31日	54,743
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 March 2023	於2023年3月31日	1,940
At 31 March 2022	於2022年3月31日	1,940

During the year ended 31 March 2022, the Directors are in view of the foreseeable cessation of the gaming operation in Grand Emperor Hotel after the expiry date of the service agreements with SJM on 26 June 2022. Hence, impairment loss of HK\$54,743,000 (2023: Nil) has been recognised on goodwill in respect of gaming operation in Grand Emperor Hotel.

### 19. 商譽

截至2022年3月31日止年度，董事認為澳門英皇娛樂酒店可預見之博彩業務將於與澳娛之服務協議屆滿日（即2022年6月26日）後終止。因此，已就有關澳門英皇娛樂酒店之博彩業務之商譽確認減值虧損54,743,000港元（2023年：無）。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 19. Goodwill (continued)

Regarding the remaining goodwill of HK\$1,940,000 (2022: HK\$1,940,000) for the purpose of impairment test, it has been allocated to the cash-generating unit in relation to the lease of properties, and no impairment is considered necessary.

### 19. 商譽 (續)

就餘下1,940,000港元(2022年:1,940,000港元)之商譽而言,為進行減值測試,該商譽已分配至物業租賃之現金產生單位,且概無減值之需要。

### 20. Other Assets

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Club debentures and memberships, at cost 會所債券及會籍,按成本	3,997	3,997

The club debentures and memberships have indefinite life.

會所債券及會籍具有無限年期。

### 21. Properties Held for Sale

The carrying amounts of properties held for sale comprise properties situated in:

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Hong Kong 香港	581,956	668,022
The PRC 中國	453	487
	582,409	668,509

### 21. 持作出售之物業

持作出售之物業之賬面值包括位於以下地方的物業:

### 22. Properties Under Development for Sale

The amounts represent projects of properties under development for sale in Hong Kong.

Included in the amounts are properties under development for sale of approximately HK\$4,311,331,000 (2022: HK\$4,787,850,000) which are expected to be recovered after twelve months from the end of the reporting period.

During the year, the net interest capitalised in properties under development for sale amounted to HK\$142,124,000 (2022: HK\$135,012,000).

### 22. 持作出售之發展中物業

有關金額指於香港持作出售之發展中物業。

該等款項包括之持作出售之發展中物業約4,311,331,000港元(2022年:4,787,850,000港元)預計將於報告期末起計十二個月後可收回。

於本年度,持作出售之發展中物業之資本化利息淨值為142,124,000港元(2022年:135,012,000港元)。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 23. Trade and Other Receivables

An analysis of trade and other receivables is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade receivables (Note a)	貿易應收款項 (附註a)	56,069	65,673
Chips on hand (Note b)	籌碼 (附註b)	–	50,444
Other receivables (Note c)	其他應收款項 (附註c)	178,424	208,961
Deposits and prepayments (Note d)	按金及預付款項 (附註d)	237,035	398,396
		471,528	723,474

As at 31 March 2023, trade receivables comprise receivables from contracts with customers and lease receivables of HK\$33,314,000 (2022: HK\$24,431,000) and HK\$22,755,000 (2022: HK\$41,242,000) respectively.

As at 1 April 2021, trade receivables from contracts with customers and lease receivables amounted to HK\$40,969,000 and HK\$22,334,000 respectively.

An aging analysis of the Group's trade receivables (net of impairment allowance) based on either the date of credit granted or the invoice date at the end of the reporting period is set out below:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
0 – 30 days	0至30日	41,483	46,148
31 – 90 days	31至90日	1,314	3,264
91 – 180 days	91至180日	294	3,289
Over 180 days	180日以上	12,978	12,972
		56,069	65,673

#### Notes:

- (a) No credit period was granted to tenants for rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenant. No credit period was granted to hotel customers generally except for those high credit rating customers to whom an average credit period of 30 days were granted.

For gaming operation, the Group normally allows credit periods of up to 60 days to its credit approved customers, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the credit periods are extended to a longer period.

As at 31 March 2023, included in the trade receivable balances in respect of other operations are debtors with carrying amounts of HK\$22,755,000 (2022: HK\$41,242,000) which are past due at the end of the reporting period.

### 23. 貿易及其他應收款項

貿易及其他應收款項之分析如下：

於2023年3月31日，貿易應收款項包括來自客戶合約之應收款項及應收租賃款項，分別為33,314,000港元（2022年：24,431,000港元）及22,755,000港元（2022年：41,242,000港元）。

於2021年4月1日，貿易應收款項包括來自客戶合約之應收款項及應收租賃款項分別為40,969,000港元及22,334,000港元。

於報告期末，根據本集團貿易應收款項（扣除減值撥備）之授出信貸日期或發票日期所作出之賬齡分析如下：

#### 附註：

- (a) 本集團並無向租賃物業之承租人授出信貸期。於接納任何新承租人之前，本集團將內部評估潛在承租人之信貸質素。本集團通常亦不會向酒店客戶授出信貸期，惟信譽良好之客戶除外，而所授出之平均信貸期為30日。

就博彩業務而言，本集團一般給予其信譽已審批的客戶授出最多60日之信貸期，惟若干具有長期關係及穩定還款模式的信譽良好客戶除外，彼等之信貸期可獲延長至一段較長期間。

於2023年3月31日，其他業務之貿易應收款項結餘包括賬面值22,755,000港元（2022年：41,242,000港元）之應收賬款，其於報告期末已逾期。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 23. Trade and Other Receivables (continued)

Notes: (continued)

- (b) Chips on hand represent chips issued by a gaming concessionaire in Macau which can be exchanged into their cash amounts.
- (c) As at 31 March 2023, included in other receivables are amount due from a related company of HK\$45,520,000 (2022: HK\$38,236,000). This related company is indirectly controlled by private discretionary trust which is founded by Dr. Albert Yeung, a deemed substantial shareholder of the Company. The amount is unsecured, interest-free and repayable on demand.
- (d) As at 31 March 2023, included in deposits and prepayments are refundable stamp duties in respect of redevelopment projects of HK\$145,654,000 (2022: HK\$268,932,000).

Details of impairment assessment of trade and other receivables for the year ended 31 March 2023 are set out in note 40(b).

### 24. Deposit in Designated Bank Account for Development Properties

The amount of HK\$9,885,000 (2022: HK\$10,569,000) (equivalent to approximately RMB8,653,000 (2022: RMB8,571,000)), was deposited to a bank account designated under 北京朝陽區房屋管理局 as deposit for resettlement in relation to the development of the investment properties in The PRC. Such bank deposit is restricted for settlement in relation to the resettlement work and carried interest at 1.0% (2022: 1.0%) per annum. The deposit is expected to be released within twelve months from the end of the reporting period and classified as current assets.

### 25. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

As at 31 March 2023, pledged bank deposits comprise (i) a deposit of HK\$65,887,000 (2022: HK\$64,134,000) (classified as current asset (2022: non-current asset)) and (ii) a deposit of HK\$300,000 (2022: HK\$354,000) (classified as current asset), details of which are set out in notes 42(a) and 42(b) respectively. The pledged bank deposits carry fixed interest rates which ranged from 2.80% to 3.80% (2022: 0.63% to 1.20%) per annum.

### 23. 貿易及其他應收款項 (續)

附註：(續)

- (b) 籌碼由澳門博彩承批公司發行，並可轉換為對等現金款項。
- (c) 於2023年3月31日，其他應收款項包括應收關連公司之款項45,520,000港元(2022年：38,236,000港元)。該等關連公司均由楊博士(被視為本公司之主要股東)成立之私人酌情信託間接控制。有關款項為無抵押、免息及按要求償還。
- (d) 於2023年3月31日，按金及預付款項包括重建項目之可退還印花稅145,654,000港元(2022年：268,932,000港元)。

截至2023年3月31日止年度之貿易及其他應收款項之減值評估詳情載於附註40(b)。

### 24. 就發展物業存放於指定銀行賬戶之存款

本集團已向北京朝陽區房屋管理局指定銀行賬戶存入9,885,000港元(2022年：10,569,000港元)(約相當於人民幣8,653,000元(2022年：人民幣8,571,000元))，作為重新清算中國投資物業之按金。該銀行存款僅限於用作有關重新清算工作之結算用途，並按年利率1.0%(2022年：1.0%)計息。預計該存款將於報告期末起計十二個月內解除並歸類為流動資產。

### 25. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

於2023年3月31日，已抵押銀行存款包括(i)存款65,887,000港元(2022年：64,134,000港元)(分類為流動資產(2022年：非流動資產))及(ii)存款300,000港元(2022年：354,000港元)(分類為流動資產)，其詳情分別載於附註42(a)及42(b)。已抵押銀行存款按介乎2.80%至3.80%的固定年利率(2022年：0.63%至1.20%)計息。

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## 綜合財務報表附註

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### 25. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash (continued)

As at 31 March 2023, short-term bank deposits with an original maturity over 3 months carry interest at fixed interest rates which ranged from 1.20% to 4.30% (2022: 0.80% to 1.00%) per annum.

Bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of 3 months or less and carry interests at the prevailing market rate at 0.01% (2022: 0.01%) per annum or at fixed interest rates which ranged from 2.00% to 3.55% (2022: 0.08% to 1.00%) per annum.

Included in pledged bank deposits, short-term bank deposits and bank balances and cash are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Macau Pataca ("MOP")	澳門元(「澳門元」)	18,981	24,430
USD	美元	23,699	103
RMB	人民幣	235,672	38,832
Pound Sterling ("GBP")	英鎊(「英鎊」)	858	141

### 26. Trade and Other Payables

An aging analysis of the Group's trade payables based on invoice date at the end of the reporting period is set out below:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
0 – 90 days	0至90日	24,871	25,115
91 – 180 days	91至180日	330	81
Over 180 days	180日以上	15	26
		25,216	25,222
Amount due to a shareholder of an associate (Note)	應付一間聯營公司股東款項 (附註)	1,356	1,463
Construction payables and accruals	應付工程款項及應計費用	299,302	357,854
Rental deposits received	已收租賃按金	273,792	283,214
Other payables and accruals	其他應付款項及應計費用	202,316	221,594
		801,982	889,347

Note: The amount due to a shareholder of an associate is unsecured, interest-free and repayable on demand.

### 25. 已抵押銀行存款／短期銀行存款／銀行結餘及現金(續)

於2023年3月31日，原到期日為三個月以上之短期銀行存款按固定年利率介乎1.20%至4.30% (2022年：0.80%至1.00%) 計算利息。

銀行結餘及現金包括本集團持有之現金及原到期日為3個月或以下、按現行市場年利率0.01% (2022年：0.01%) 或固定年利率介乎2.00%至3.55% (2022年：0.08%至1.00%) 計息之銀行存款。

已抵押銀行存款、短期銀行存款與銀行結餘及現金包括下列以相關集團實體之功能貨幣以外貨幣定值之金額：

### 26. 貿易及其他應付款項

於報告期末，根據本集團貿易應付款項之發票日期所作出之賬齡分析如下：

附註：應付一間聯營公司股東款項為無抵押、免息及按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 27. Contract Liabilities

### 27. 合約負債

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Pre-sales proceeds received on sales of properties	銷售物業所收取之預售所得款項	2,735	11,029

As at 1 April 2021, contract liabilities amounted to HK\$303,396,000.

於2021年4月1日，合約負債為303,396,000港元。

During the year, the amount of HK\$10,491,000 (2022: HK\$296,066,000) which was included in contract liabilities balance at the beginning of the year was recognised as revenue.

於本年度，於年初計入合約負債結餘之金額10,491,000港元（2022年：296,066,000港元）確認為收入。

The Group on average receives 10% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

本集團與客戶在簽訂買賣協議時，一般收取客戶10%合約金額作為按金。然而，根據市場情況，如客戶同意在進行期間提前支付代價之結餘，與銷售價單比較下，本集團可能向客戶提供折讓。由按金及預付款計劃產生之合約負債於整個物業工程期間確認，直至客戶取得已落成物業之控制權。

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities. As this accrual increases the amount of the contract liabilities during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customers.

此外，本集團認為預付款計劃含有重大融資組成部分及據此就貨幣時間價值影響調整代價金額，當中計及相關集團實體的信貸特點。由於該應計費用增加於建築期間的合約負債金額，其增加於已落成物業控制權轉讓予客戶時確認之收入金額。

The Directors considered that the balance of contract liabilities in relation to sales of properties at the end of the reporting period will be recognised as revenue to profit or loss as follows:

董事認為，於報告期末有關銷售物業之合約負債結餘將於損益內確認為收入如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current	流動	2,735	10,491
Non-current	非流動	–	538
		2,735	11,029



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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 27. Contract Liabilities (continued)

The changes in contract liabilities are due to i) changes in the progress of sales of properties when the Group satisfies the performance obligations under the contracts, or ii) decrease in advance payments from customers for unsatisfied performance obligation under the contracts.

### 28. Amount Due to an Associate

The amount is unsecured, interest-free and repayable on demand.

### 29. Amount Due to a Related Company

As at 31 March 2023, the amount is unsecured and carry interest at Hong Kong Interbank Offered Rate (“HIBOR”) +1% per annum (2022: HIBOR +1% per annum).

During the year, further advances from the related company amounted to HK\$737,875,000 (2022: HK\$1,573,296,000) and the Group partially repaid the principal of HK\$1,035,074,000 (2022: HK\$370,690,000) to the related company. The principal amount outstanding as at 31 March 2023 was HK\$1,404,128,000 (2022: HK\$1,701,327,000). It was agreed with the related company that the Group will repay the amount based on the sufficiency of its operating cash flows. Therefore, the Group revises its estimates on the timing and amount of repayment to the related company and adjusts the carrying amounts in accordance with the revised estimated cash flows with the related company on regular basis. At the end of both reporting periods, the total carrying amounts were classified as current liabilities.

### 30. Amounts Due to Non-Controlling Interests of Subsidiaries

As at 31 March 2023 and 31 March 2022, the amounts represent unsecured and interest-free shareholders' loans due to non-controlling interests of Luck United Holdings Limited (“Luck United”) and Able Elegant Development Limited (“Able Elegant”). In accordance with the contractual terms of the shareholders' agreements, the amounts are to be repaid from surplus fund, which represent cash available in Luck United and its subsidiaries and Able Elegant after payment of all operating expenses and payables including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest.

### 27. 合約負債 (續)

合約負債變動乃由於i)本集團履行合約項下履約責任時物業銷售進度變動，或ii)客戶就合約項下未履行履約責任而預付的款項減少所致。

### 28. 應付一間聯營公司款項

有關款項為無抵押、免息及按要求償還。

### 29. 應付一間關連公司款項

於2023年3月31日，有關款項乃為無抵押，而須按香港銀行同業拆息（「香港銀行同業拆息」）加1%之年利率（2022年：香港銀行同業拆息加1%之年利率）計算利息。

於本年度，來自關連公司之進一步墊款為737,875,000港元（2022年：1,573,296,000港元），本集團已償還部分本金1,035,074,000港元（2022年：370,690,000港元）予關連公司。於2023年3月31日尚未償還之本金額為1,404,128,000港元（2022年：1,701,327,000港元）。經與關連公司議定，本集團將根據經營現金流量充足程度償還款項。因此，本集團定期根據與關連公司之經修訂估計現金流量，修訂其有關償還關連公司款項之時間及金額的估計並調整賬面值。於兩個報告期末，總賬面值分類為流動負債。

### 30. 應付附屬公司之非控股權益款項

於2023年3月31日及2022年3月31日，有關金額指應付Luck United Holdings Limited（「Luck United」）及華麗發展有限公司（「華麗」）非控股權益之無抵押及免息之股東貸款。根據股東協議之合約條款，該等金額將以盈餘資金償還，而盈餘資金指Luck United及其附屬公司以及華麗於支付所有經營開支及應付款項（包括但不限於到期償還之銀行貸款及第三方貸款（連同應計利息））後之可動用現金。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 30. Amounts Due to Non-Controlling Interests of Subsidiaries (continued)

As at 31 March 2023 and 31 March 2022, the management of Luck United and the management of Able Elegant determined that Luck United and Able Elegant had adequate available surplus fund for the repayment of all principal amounts outstanding to its non-controlling shareholders. Accordingly, the amounts are shown as current liabilities as at 31 March 2023 and 31 March 2022.

### 30. 應付附屬公司之非控股權益款項 (續)

於2023年3月31日及2022年3月31日，Luck United管理層及華麗管理層認為Luck United及華麗有充足可用之盈餘資金用作償還應付其非控股股東之全部未償還本金額。因此，該款項於2023年3月31日及2022年3月31日列示為流動負債。

### 31. Unsecured Notes

### 31. 無抵押票據

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
USD110,640,000 unsecured notes carry fixed coupon rate of 4.5% per annum, payable semi-annually with maturity in 2023 at carrying amounts	110,640,000美元按固定年票息4.5%計息，須每半年付息並於2023年到期之無抵押票據之賬面值	(a) 867,963	864,265
HK\$200,000,000 unsecured notes carry fixed coupon rate of 3.15% per annum, payable semi-annually with maturity in 2023 at carrying amounts	200,000,000港元按固定年票息3.15%計息，須每半年付息並於2023年到期之無抵押票據之賬面值	(b) -	199,358
HK\$80,000,000 unsecured notes carry fixed coupon rate of 4.88% per annum, payable annually with maturity in 2029 at carrying amounts	80,000,000港元按固定年票息4.88%計息，須每年付息並於2029年到期之無抵押票據之賬面值	(c) 79,887	79,873
HK\$40,000,000 unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2024 at carrying amounts	40,000,000港元按固定年票息4.4%計息，須每半年付息並於2024年到期之無抵押票據之賬面值	(d) 39,889	39,787
HK\$260,000,000 unsecured notes carry fixed coupon rate of 4.5% per annum, payable semi-annually with maturity in 2024 at carrying amounts	260,000,000港元按固定年票息4.5%計息，須每半年付息並於2024年到期之無抵押票據之賬面值	(e) 259,575	259,153
		1,247,314	1,442,436
Less: Amounts due within one year shown under current liabilities	減：於一年內到期款項（於流動負債項下列示）	(867,963)	(199,358)
Amounts due after one year shown under non-current liabilities	於一年後到期款項（於非流動負債項下列示）	379,351	1,243,078

The proceeds from the issuance of unsecured notes are intended to use for general working capital purposes of the Group.

發行無抵押票據之所得款項擬用作本集團之一般營運資金。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 31. Unsecured Notes (continued)

Notes:

- (a) In September 2020, the Company issued unsecured notes of USD250,000,000. During the year ended 31 March 2022, the Company redeemed the unsecured notes of USD139,360,000. The unsecured notes (Stock code: 40367) are listed on the Stock Exchange and carry fixed coupon rate of 4.5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.65% per annum. The principal amount of the unsecured notes is repayable in 2023.
- (b) In March 2020, the Company issued unsecured notes of HK\$200,000,000. The unsecured notes carry fixed coupon rate of 3.15% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 3.5% per annum. The principal amount of the unsecured notes was redeemed in March 2023.
- (c) In October 2019, the Company issued unsecured notes of HK\$80,000,000. The unsecured notes carry fixed coupon rate of 4.88% per annum, payable annually in arrears. The unsecured notes carry effective interest rate of 4.91% per annum. The principal amount of the unsecured notes is repayable in 2029.
- (d) In May 2019, the Company issued unsecured notes of HK\$40,000,000. The unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.68% per annum. The principal amount of the unsecured notes is repayable in 2024.
- (e) In May 2019, the Company issued unsecured notes of HK\$260,000,000. The unsecured notes carry fixed coupon rate of 4.5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.68% per annum. The principal amount of the unsecured notes is repayable in 2024.

### 31. 無抵押票據 (續)

附註:

- (a) 於2020年9月，本公司發行250,000,000美元無抵押票據。截至2022年3月31日止年度，本公司贖回139,360,000美元的無抵押票據。無抵押票據（股份代號：40367）於聯交所上市，按固定年票息4.5%計息，並須每半年付息。無抵押票據之實際年利率為4.65%。無抵押票據之本金額須於2023年償還。
- (b) 於2020年3月，本公司發行200,000,000港元無抵押票據。無抵押票據按固定年票息3.15%計息，並須每半年付息。無抵押票據之實際年利率為3.5%。無抵押票據之本金額於2023年3月贖回。
- (c) 於2019年10月，本公司發行80,000,000港元無抵押票據。無抵押票據按固定年票息4.88%計息，並須每年付息。無抵押票據之實際年利率為4.91%。無抵押票據之本金額須於2029年償還。
- (d) 於2019年5月，本公司發行40,000,000港元無抵押票據。無抵押票據按固定年票息4.4%計息，並須每半年付息。無抵押票據之實際年利率為4.68%。無抵押票據之本金額須於2024年償還。
- (e) 於2019年5月，本公司發行260,000,000港元無抵押票據。無抵押票據按固定年票息4.5%計息，並須每半年付息。無抵押票據之實際年利率為4.68%。無抵押票據之本金額須於2024年償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 32. Bank Borrowings

### 32. 銀行借貸

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Bank loans	銀行貸款	19,752,998	19,527,740
The bank borrowings are repayable as follows*:	銀行借貸之還款日期如下*：		
Within one year	一年內	7,802,670	3,635,788
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	3,685,261	5,072,736
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	7,052,033	9,074,764
More than five years	五年以上	1,212,194	1,736,626
		19,752,158	19,519,914
Carrying amounts of bank borrowings that contain a repayment on demand clause shown under current liabilities	銀行借貸之賬面值 包含按要求償還條款， 於流動負債項下列示	840	7,826
		19,752,998	19,527,740
Less: Amounts due within one year shown under current liabilities	減：於一年內到期款項 於流動負債項下列示	(7,803,510)	(3,643,614)
Amounts shown under non-current liabilities	於非流動負債項下列示之 款項	11,949,488	15,884,126

\* Carrying amounts based on scheduled repayment dates set out in the loan agreements.

\* 賬面值基於貸款協議所載之計劃還款日期。

During the year ended 31 March 2023, the Group's certain bank borrowings are subject to various financial covenants tests on certain financial ratios and asset requirements on or before the end of the reporting period. The Group has complied with these covenants throughout the reporting period.

截至2023年3月31日止年度，本集團若干銀行借貸須於報告期末或之前就若干財務比率及資產要求接受各種財務契諾測試。本集團於整個報告期已遵守該等契諾。

The bank borrowings carry floating rate interests, mainly ranging from HIBOR + 0.84% to HIBOR + 2.00% per annum and at Sterling Overnight Index Average ("SONIA") + 1.53% per annum (2022: ranging from HIBOR + 0.84% to HIBOR + 2.00% per annum and at London Interbank Offered Rate ("LIBOR") + 1.53% per annum).

該等銀行借貸按浮動利率計息，利率主要介乎香港銀行同業拆息加0.84%至香港銀行同業拆息加2.00%之年利率，並須按英鎊隔夜拆款平均利率（「英鎊隔夜拆款平均利率」）加1.53%之年利率（2022年：介乎香港銀行同業拆息加0.84%至香港銀行同業拆息加2.00%之年利率及倫敦銀行同業拆息（「倫敦銀行同業拆息」）加1.53%之年利率）計息。

As at 31 March 2023, the Group's bank borrowings of HK\$14,562,998,000 (2022: HK\$12,747,740,000) are secured by certain assets of the Group (see note 42(a)).

於2023年3月31日，本集團銀行借貸之14,562,998,000港元（2022年：12,747,740,000港元）由本集團之若干資產擔保（見附註42(a)）。

The weighted average effective interest rate of bank borrowings is at 4.38% (2022: 1.81%) per annum.

銀行借貸之加權平均實際年利率為4.38%（2022年：1.81%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 32. Bank Borrowings (continued)

Included in bank borrowings are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
GBP	英鎊	1,202,614	1,362,345

### 32. 銀行借貸 (續)

銀行借貸包括下列以相關集團實體之功能貨幣以外的貨幣定值之金額：

### 33. Lease Liabilities

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,893	4,337
Within a period of more than one year but not more than two years	一年以上但不超過兩年	2,787	3,606
Within a period of more than two years but not more than five years	兩年以上但不超過五年	10,022	9,444
More than five years	五年以上	20,232	24,588
		35,934	41,975
Less: Amount due for settlement with one year shown under current liabilities	減：列入流動負債並須於一年內償還結算之金額	(2,893)	(4,337)
Amount shown under non-current liabilities	於非流動負債項下列示之款項	33,041	37,638

### 33. 租賃負債

The weighted average incremental borrowing rates applied to lease liabilities range from 3.5% to 4.0% (2022: from 3.5% to 4.0%) per annum.

應用於租賃負債之加權平均增量借貸年利率介乎3.5%至4.0% (2022年：3.5%至4.0%)。

#### Restrictions or covenants on leases

Lease liabilities of HK\$35,934,000 (2022: HK\$41,975,000) are recognised with related right-of-use assets of HK\$29,504,000 (2022: HK\$36,258,000) as at 31 March 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Except for the leasehold lands and related assets recognised in Macau, other related leased assets may not be used as security for borrowing purposes.

#### 對租賃的限制或契約

於2023年3月31日，已確認租賃負債35,934,000港元(2022年：41,975,000港元)與相關使用權資產29,504,000港元(2022年：36,258,000港元)。租賃協議除出租人持有之租賃資產之擔保權益外，並無附加任何契約。除於澳門確認的租賃土地及相關資產外，其他相關租賃資產不得用作借貸的抵押。

As at 31 March 2023, the amounts are secured by rental deposits with carrying values of HK\$676,000 (2022: HK\$1,061,000).

於2023年3月31日，該款項以賬面值676,000港元(2022年：1,061,000港元)之租金按金作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 34. Deferred Taxation

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years.

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Development costs capitalised 發展成本資本化 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	(283,852)	(4,191)	(1,850,940)	153,277	(1,985,706)
Exchange realignments	外匯調整	-	-	(68,078)	-	(68,078)
(Charge) credit to profit or loss (note 11)	(扣除)計入損益(附註11)	(16,264)	-	48,858	33,695	66,289
Credit to equity	計入權益	126	-	-	-	126
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	460	-	-	-	460
At 31 March 2022	於2022年3月31日	(299,530)	(4,191)	(1,870,160)	186,972	(1,986,909)
Exchange realignments	外匯調整	-	-	120,925	-	120,925
(Charge) credit to profit or loss (note 11)	(扣除)計入損益(附註11)	(29,004)	-	58,217	29,326	58,539
Credit to equity	計入權益	125	-	-	-	125
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	8,580	-	-	(2,202)	6,378
At 31 March 2023	於2023年3月31日	(319,829)	(4,191)	(1,691,018)	214,096	(1,800,942)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

At 31 March 2023, the Group had tax losses of HK\$3,187,704,000 (2022: HK\$2,886,158,000) available for offset against future profits. Deferred tax assets have been recognised in respect of HK\$1,339,740,000 (2022: HK\$1,146,177,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,847,964,000 (2022: HK\$1,739,981,000) due to the unpredictability of future profit streams. The unrecognised tax losses of the Group might be carried forward indefinitely, except for an amount of HK\$36,364,000 (2022: HK\$30,370,000) which will expire in three years from the year of assessment.

Under The PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by The PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of The PRC subsidiaries amounting to HK\$138,591,000 (2022: HK\$145,212,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 34. 遞延稅項

本年度及過往年度確認之主要遞延稅項(負債)資產及有關變動如下。

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已作抵銷。

於2023年3月31日，本集團有未動用稅項虧損3,187,704,000港元(2022年：2,886,158,000港元)可供予抵銷未來溢利。該等虧損中共1,339,740,000港元(2022年：1,146,177,000港元)已確認遞延稅項資產。基於未來溢利來源之不可預測性，餘下之1,847,964,000港元(2022年：1,739,981,000港元)並無確認為遞延稅項資產。本集團之未確認稅項虧損可無限期結轉，惟自評稅年度起3年內到期之款項36,364,000港元(2022年：30,370,000港元)除外。

根據中國企業所得稅法，就中國附屬公司所賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時性差異之時間，且有關暫時性差異可能不會於可見將來撥回，本集團並未就中國附屬公司之保留溢利帶來之暫時性差異138,591,000港元(2022年：145,212,000港元)於綜合財務報表內作出遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 35. Share Capital

### 35. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>THE COMPANY</b>	本公司		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised: At 1 April 2021, 31 March 2022 and 31 March 2023	法定： 於2021年4月1日、 2022年3月31日及 2023年3月31日	500,000,000,000	5,000,000
Issued and fully paid: At 1 April 2021, 31 March 2022 and 31 March 2023	已發行及已繳足： 於2021年4月1日、 2022年3月31日及 2023年3月31日	3,677,545,667	36,775

### 36. Share Option Schemes

#### Share option scheme of the Company

The Company adopted a share option scheme ("Share Option Scheme") on 15 August 2013.

The major terms of the Share Option Scheme are summarised as follows:

**(a) Purpose of Share Option Scheme**

To enable the Group to attract, retain and motivate talented participants to strive for future development and expansion of the Group.

**(b) Eligibility**

Eligible participants include employees (whether full-time or part time, including Non-executive Directors) and such other eligible participants.

**(c) Total number of shares available for issue under the Share Option Scheme**

(i) As at 8 August 2013 (i.e. the date of passing the resolution for adoption of Share Option Scheme) and 23 June 2023 (i.e. the date of this report): 366,677,619 shares.

(ii) Percentage of the issued shares that it represents as at 23 June 2023: 9.97%.

### 36. 購股權計劃

#### 本公司之購股權計劃

本公司於2013年8月15日採納一項購股權計劃（「購股權計劃」）。

購股權計劃的主要條款概述如下：

**(a) 購股權計劃之目的**

為使本集團能吸引、挽留及激勵有才幹之參與者以謀求本集團之未來發展及擴張。

**(b) 參與資格**

合資格參與者包括僱員（無論全職或兼職僱員，包括非執行董事）及該等其他合資格參與者。

**(c) 根據購股權計劃可予發行之股份總數**

(i) 於2013年8月8日（即通過採納購股權計劃之決議案日期）及2023年6月23日（即本年報日期）：366,677,619股。

(ii) 佔2023年6月23日已發行股份之百分比：9.97%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 36. Share Option Schemes (continued)

#### Share option scheme of the Company (continued)

#### (d) Maximum entitlement of each eligible participant under the Share Option Scheme

- (i) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders of the Company; and
- (ii) options granted to substantial shareholder or independent non-executive directors or their respective associates in any one year exceeding 0.1% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders of the Company.

#### (e) Period within which the option may be exercised by the grantee under the scheme

At any time from the date of grant of the option to such a date determined by the Board but in any event not exceeding 10 years from the date of grant.

#### (f) Vesting period of options granted under the scheme

No vesting period unless otherwise determined by the Board.

#### (g) (i) Price payable on application or acceptance of the option: HK\$1.00;

(ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

(iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

#### (h) Basis for determining the exercise price

The exercise price is determined by the Board and will not be less than the highest of (a) the closing price of the shares on the date of grant; (b) the average closing price of the shares for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

#### (i) The remaining life of the Share Option Scheme

The scheme will expire on 14 August 2023.

No option has been granted since the adoption date of the Share Option Scheme.

### 36. 購股權計劃 (續)

#### 本公司之購股權計劃 (續)

#### (d) 購股權計劃項下每名合資格參與者可獲授權益上限

- (i) 除非獲本公司股東批准，否則在任何12個月期間內不得超過已發行股份之1%；及
- (ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元須經本公司股東批准。

#### (e) 該計劃項下授讓人可行使購股權之期限

於授出購股權日期起至董事會釐定之有關日期之任何時間，惟於任何情況下，不得超過授出日期起計10年。

#### (f) 該計劃項下獲授出之購股權之歸屬期

除非董事會另行釐定，否則並無歸屬期。

#### (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；

(ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及

(iii) 作付款或通知付款用途的貸款償還期限：不適用。

#### (h) 釐定行使價之基準

行使價乃由董事會釐定，惟不得低於下列最高者：(a)於授出日期股份之收市價；(b)於緊接授出日期前五個營業日股份之平均收市價；及(c)股份面值。

#### (i) 購股權計劃之餘下期限

該計劃將於2023年8月14日到期。

自購股權計劃採納日期以來概無授出購股權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 36. Share Option Schemes (continued)

#### Share option scheme of Emperor E Hotel

A share option scheme of Emperor E Hotel (“Emperor E Hotel Share Option Scheme”) was adopted on 15 August 2013. A summary of the Emperor E Hotel Share Option Scheme is set out as follows:

#### (a) Purpose of the Emperor E Hotel Share Option Scheme

To enable the group of Emperor E Hotel to attract, retain and motivate talented participants to strive for future developments and expansion of the group of Emperor E Hotel.

#### (b) Eligibility

Eligible participants include employees (whether full time or part time employee, including non-executive directors) and such other eligible participants.

#### (c) Total number of shares available for issue under the Emperor E Hotel Share Option Scheme

(i) As at 8 August 2013 (i.e. the date of passing the resolution for adoption of the Emperor E Hotel Share Option Scheme) and 23 June 2023 (i.e. the date of this report): 129,254,598 shares.

(ii) Percentage of the issued shares of Emperor E Hotel that it represents as at 23 June 2023: 10.88%.

#### (d) Maximum entitlement of each eligible participant under the Emperor E Hotel Share Option Scheme

(i) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders of Emperor E Hotel; and

(ii) options granted to substantial shareholders or independent non-executive directors or their respective associates in any one year exceeding the higher of 0.1% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders of Emperor E Hotel.

### 36. 購股權計劃 (續)

#### 英皇娛樂酒店購股權計劃

英皇娛樂酒店購股權計劃(「英皇娛樂酒店購股權計劃」)於2013年8月15日獲採納。英皇娛樂酒店購股權計劃之概述如下：

#### (a) 英皇娛樂酒店購股權計劃之目的

為使英皇娛樂酒店集團能吸引、挽留及激勵有才幹之參與者以謀求英皇娛樂酒店集團之未來發展及擴張。

#### (b) 參與資格

合資格參與者包括僱員(無論全職或兼職僱員,包括非執行董事)及該等其他合資格參與者。

#### (c) 根據英皇娛樂酒店購股權計劃可予發行之股份總數。

(i) 於2013年8月8日(即通過採納英皇娛樂酒店購股權計劃之決議案日期)及2023年6月23日(即本年報日期): 129,254,598股。

(ii) 佔2023年6月23日已發行之英皇娛樂酒店股份之百分比: 10.88%。

#### (d) 英皇娛樂酒店購股權計劃項下每名合資格參與者可獲授權益上限

(i) 除非獲英皇娛樂酒店股東批准,否則在任何12個月期間內不得超過已發行股份之1%;及

(ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權,若超過已發行股份之0.1%及價值超過5,000,000港元(以較高者為準)須經英皇娛樂酒店股東批准。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 36. Share Option Schemes (continued)

#### Share option scheme of Emperor E Hotel (continued)

##### (e) Period within which the option may be exercised by the grantee under the scheme

At any time from the date of grant of the option to such a date determined by the board of directors of Emperor E Hotel but in any event not exceeding 10 years from the date of grant.

##### (f) Vesting period of options granted under the scheme

No vesting period unless otherwise determined by the board of directors of Emperor E Hotel.

##### (g) (i) Price payable on application or acceptance of the option: HK\$1.00;

(ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

(iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

##### (h) Basis for determining the exercise price

The exercise price is determined by the board of directors of Emperor E Hotel and will not be less than the highest of (a) the closing price of the shares on the date of grant; (b) the average closing price of the shares for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

##### (i) The remaining life of the Emperor E Hotel Share Option Scheme

The scheme will expire on 14 August 2023.

No option has been granted since the adoption date of the Emperor E Hotel Share Option Scheme.

### 36. 購股權計劃 (續)

#### 英皇娛樂酒店購股權計劃 (續)

##### (e) 該計劃項下授讓人可行使購股權之期限

於授出購股權日期起至英皇娛樂酒店董事會釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。

##### (f) 該計劃項下獲授出之購股權之歸屬期

除非英皇娛樂酒店董事會另行釐定，否則並無歸屬期。

##### (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；

(ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及

(iii) 作付款或通知付款用途的貸款償還期限：不適用。

##### (h) 釐定行使價之基準

行使價乃由英皇娛樂酒店董事會釐定，惟不得低於下列最高者：(a)於授出日期股份之收市價；(b)於緊接授出日期前五個營業日股份之平均收市價；及(c)股份面值。

##### (i) 英皇娛樂酒店購股權計劃之餘下期

該計劃將於2023年8月14日到期。

自英皇娛樂酒店購股權計劃採納日期以來概無授出購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 37. Disposal of Subsidiaries

During the year ended 31 March 2023, the Group had disposed of the following subsidiaries:

On 30 December 2021, Emperor Property Development Limited (“EPDL”) entered into a sale and purchase agreement to dispose of the entire equity interest in Earn Benefit Limited (“Earn Benefit”), an indirect wholly-owned subsidiary of the Company, which holds a site located at Nos. 67-77 Nam On Street, Shau Kei Wan, Hong Kong, and all loan due by Earn Benefit to EPDL to an independent third party at a total adjusted consideration of approximately HK\$690,915,000. The disposal was completed on 29 April 2022 with a gain of HK\$212,069,000.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Earn Benefit was as follows:

		HK\$'000 千港元
Cash consideration received and inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售附屬公司之已收現金代價以及現金及現金等價物流入	690,915

The net assets (liabilities) of Earn Benefit at the date of disposal were as follows:

		HK\$'000 千港元
Properties under development for sale	持作出售之發展中物業	475,931
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2,937
Other payables and accrued charges	其他應付款項及應計費用	(22)
		478,846

Gain or loss on disposal was calculated as follows:

		HK\$'000 千港元
Consideration received	已收代價	690,915
Net assets disposed of	所出售資產淨值	(478,846)
		212,069

### 37. 出售附屬公司

截至2023年3月31日止年度，本集團已出售以下附屬公司：

於2021年12月30日，英皇物業發展有限公司（「英皇物業發展」）訂立一份買賣協議，以總經調整代價約690,915,000港元向一名獨立第三方出售其於Earn Benefit Limited（「Earn Benefit」）（為本公司間接全資附屬公司，持有位於香港筲箕灣南安街67-77號的地盤）之全部股權及Earn Benefit結欠英皇物業發展的所有貸款。出售已於2022年4月29日完成，收益為212,069,000港元。

有關出售Earn Benefit之現金及現金等價物流入淨額之分析如下：

Earn Benefit於出售日期之資產（負債）淨值如下：

出售收益或虧損計算如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 37. Disposal of Subsidiaries (continued)

On 6 January 2023, Emperor Property Investment Limited (“EPIL”) entered into a sale and purchase agreement to dispose of the entire equity interest in Famous Gain Investments Limited and its subsidiary (“Famous Gain Group”), indirect wholly-owned subsidiaries of the Company, which holds a property located at No.4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong, and all loan due by Famous Gain Group to EPIL to a company indirectly controlled by a private discretionary trust which is founded by Dr. Albert Yeung at a total adjusted consideration of approximately HK\$1,141,221,000. The disposal was completed on 16 March 2023.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Famous Gain Group was as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	1,141,221
Bank balances and cash disposed of	所出售銀行結餘及現金	(465)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	1,140,756

The net assets (liabilities) of Famous Gain Group at the date of disposal were as follows:

		HK\$'000 千港元
Investment properties	投資物業	1,160,000
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,096
Bank balances and cash	銀行結餘及現金	465
Other payables and accrued charges	其他應付款項及應計費用	(15,962)
Deferred taxation (note 34)	遞延稅項(附註34)	(6,378)
		1,141,221

Gain or loss on disposal was calculated as follows:

		HK\$'000 千港元
Consideration received	已收代價	1,141,221
Net assets disposed of	所出售資產淨值	(1,141,221)
		-

### 37. 出售附屬公司(續)

於2023年1月6日，英皇物業投資有限公司(「英皇物業投資」)訂立一份買賣協議，以總經調整代價約1,141,221,000港元向一間由楊博士成立之私人酌情信託間接控制之公司出售其於Famous Gain Investments Limited及其附屬公司(「Famous Gain集團」)(為本公司間接全資附屬公司，持有位於香港新界屯門建發里4號的物業)之全部股權以及Famous Gain集團結欠英皇物業投資的所有貸款。出售已於2023年3月16日完成。

有關出售Famous Gain集團之現金及現金等價物流入淨額之分析如下：

Famous Gain集團於出售日期之資產(負債)淨值如下：

出售收益或虧損計算如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 37. Disposal of Subsidiaries (continued)

During the year ended 31 March 2022, the Group had disposed of the following subsidiaries:

On 21 April 2021, EPIL entered into a sale and purchase agreement to dispose of the entire equity interests in Jade Talent Holdings Limited and its subsidiary (“Jade Talent Group”), indirect wholly-owned subsidiaries of the Company, which holds a property located at 82 Hung To Road, Kowloon, and all loan due by Jade Talent Group to EPIL to an independent third party at a total adjusted consideration of approximately HK\$485,713,000. The disposal was completed on 21 April 2021.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Jade Talent Group was as follows:

		HK\$'000 千港元
Cash consideration received and inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之已收現金代價以及現金及現金等價物流入	485,713

The net assets (liabilities) of Jade Talent Group included in assets classified as held for sale (liabilities associated with assets classified as held for sale) at the date of disposal were as follows:

		HK\$'000 千港元
Investment properties	投資物業	508,000
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,142
Other payables and accrued charges	其他應付款項及應計費用	(22,911)
Deferred taxation	遞延稅項	(518)
		485,713

Gain or loss on disposal was calculated as follows:

出售收益或虧損計算如下:

		HK\$'000 千港元
Consideration received	已收代價	485,713
Net assets disposed of	所出售資產淨值	(485,713)
		-

### 37. 出售附屬公司 (續)

截至2022年3月31日止年度，本集團已出售以下附屬公司：

於2021年4月21日，英皇物業投資訂立一份買賣協議，以總經調整代價約485,713,000港元向一名獨立第三方出售其於琦俊控股有限公司及其附屬公司（「琦俊集團」）（為本公司間接全資附屬公司，持有位於九龍鴻圖道82號的一處物業）之全部股權以及琦俊集團結欠英皇物業投資的所有貸款。出售已於2021年4月21日完成。

有關出售琦俊集團之現金及現金等價物流入淨額之分析如下：

計入分類為持作出售之資產（與分類為持作出售之資產相關之負債）的琦俊集團於出售日期之資產（負債）淨值如下：

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 37. Disposal of Subsidiaries (continued)

On 20 October 2021, EPIL entered into a sale and purchase agreement to dispose of the entire equity interests in Black Tie Holdings Limited and its subsidiary (“Black Tie Group”), indirect wholly-owned subsidiaries of the Company, which holds a property located at 45-51 Kwok Shui Road, Kwai Chung, New Territories, and all loan due by Black Tie Group to EPIL to an independent third party at a total adjusted consideration of approximately HK\$580,486,000. The disposal was completed on 20 December 2021.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Black Tie Group was as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	580,486
Bank balances and cash disposed of	所出售銀行結餘及現金	(4)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	580,482

The net assets (liabilities) of Black Tie Group at the date of disposal were as follows:

		HK\$'000 千港元
Investment properties	投資物業	585,000
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	512
Bank balances and cash	銀行結餘及現金	4
Other payables and accrued charges	其他應付款項及應計費用	(5,030)
		580,486

Gain or loss on disposal was calculated as follows:

		HK\$'000 千港元
Consideration received	已收代價	580,486
Net assets disposed of	所出售資產淨值	(580,486)
		-

### 37. 出售附屬公司 (續)

於2021年10月20日，英皇物業投資訂立一份買賣協議，以總經調整代價約580,486,000港元向一名獨立第三方出售其於Black Tie Holdings Limited及其附屬公司（「Black Tie集團」）（為本公司間接全資附屬公司，持有位於新界葵涌國瑞路45-51號的一處物業）之全部股權以及Black Tie集團結欠英皇物業投資的所有貸款。出售已於2021年12月20日完成。

有關出售Black Tie集團之現金及現金等價物流入淨額之分析如下：

Black Tie集團於出售日期之資產（負債）淨值如下：

出售收益或虧損計算如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 37. Disposal of Subsidiaries (continued)

On 28 December 2021, EPIL entered into a sale and purchase agreement to dispose of the entire equity interests in Fortune Silver Limited and its subsidiaries (“Fortune Silver Group”), indirect wholly-owned subsidiaries of the Company engaged in the business of property investment, and all loan due by Fortune Silver Group to EPIL to a company indirectly controlled by a private discretionary trust which is founded by Dr. Albert Yeung at a total adjusted consideration of approximately HK\$429,205,000. The disposal was completed on 7 March 2022.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Fortune Silver Group was as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	429,205
Bank balances and cash disposed of	所出售銀行結餘及現金	(382)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金 等價物流入淨額	428,823

The net assets (liabilities) of Fortune Silver Group at the date of disposal were as follows:

		HK\$'000 千港元
Investment properties	投資物業	430,000
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	350
Bank balances and cash	銀行結餘及現金	382
Other payables and accrued charges	其他應付款項及應計費用	(1,067)
Deferred taxation (note 34)	遞延稅項(附註34)	(460)
		429,205

Gain or loss on disposal was calculated as follows:

		HK\$'000 千港元
Consideration received	已收代價	429,205
Net assets disposed of	所出售資產淨值	(429,205)
		-

### 37. 出售附屬公司(續)

於2021年12月28日，英皇物業投資訂立一份買賣協議，以總經調整代價約429,205,000港元向一間由楊博士成立之私人酌情信託間接控制之公司出售其於福銀有限公司及其附屬公司(「福銀集團」)(為本公司間接全資附屬公司，其從事於物業投資業務)之全部股權以及福銀集團結欠英皇物業投資的所有貸款。出售已於2022年3月7日完成。

有關出售福銀集團之現金及現金等價物流入淨額之分析如下：

福銀集團於出售日期之資產(負債)淨值如下：

出售收益或虧損計算如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 38. Acquisition of Additional Interests in Subsidiaries

During the year, Emperor E Hotel repurchased 8,815,000 (2022: 12,270,000) shares of its own shares at cash consideration of HK\$4,411,000 (2022: HK\$14,611,000) and then cancelled the shares, resulting in a deemed increase in 0.52% (2022: 0.73%) equity interests in Emperor E Hotel by the Group. During the year ended 31 March 2022, Emperor E Hotel acquired 7,500 (2023: Nil) shares of its non wholly-owned subsidiary at cash consideration of HK\$8,000 (2023: Nil). The difference of HK\$16,549,000 (2022: HK\$18,959,000) between the consideration paid of HK\$4,411,000 (2022: HK\$14,619,000) and the decrease in the non-controlling interests of HK\$20,960,000 (2022: HK\$33,578,000) was recognised directly in other reserves.

### 39. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amount due to an associate, amount due to a related company, amounts due to non-controlling interests of subsidiaries, unsecured notes, bank borrowings and lease liabilities in notes 28, 29, 30, 31, 32 and 33 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 38. 收購附屬公司之額外權益

於本年度，英皇娛樂酒店以現金代價4,411,000港元(2022年：14,611,000港元)購回其自身8,815,000股股份(2022年：12,270,000股股份)，其後註銷股份，導致本集團於英皇娛樂酒店之股權視作增加0.52%(2022年：0.73%)。截至2022年3月31日止年度，英皇娛樂酒店以現金代價8,000港元(2023年：無)收購其非全資附屬公司的7,500股股份(2023年：無)。已付代價4,411,000港元(2022年：14,619,000港元)與非控股權益減少20,960,000港元(2022年：33,578,000港元)之差額16,549,000港元(2022年：18,959,000港元)已直接於其他儲備內確認。

### 39. 資本風險管理

本集團管理其資本，以確保本集團內之實體能夠繼續按持續經營基準經營，同時透過優化債務及權益結餘盡量增加持份者的回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額(包括分別於附註28、29、30、31、32及33所披露之應付一間聯營公司款項、應付一間關連公司款項、應付附屬公司之非控股權益款項、無抵押票據、銀行借貸及租賃負債)、現金及現金等價物淨值及本公司擁有人應佔權益(包括已發行股本及儲備)。

董事定期檢討資本架構。作為該檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或贖回現有債務平衡其整體資本架構。



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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. Financial Instruments

#### (a) Categories of financial instruments

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本		
Receivables related to a development project	有關一項發展項目之應收款項	169,628	183,097
Amount due from a joint venture	應收一間合營企業之款項	1,310,861	1,004,812
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	9,885	10,569
Trade and other receivables	貿易及其他應收款項	254,463	346,998
Pledged bank deposits	已抵押銀行存款	66,187	64,488
Short-term bank deposits	短期銀行存款	56,789	314,339
Bank balances and cash	銀行結餘及現金	2,311,133	1,252,888
		<b>4,178,946</b>	<b>3,177,191</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
Trade and other payables	貿易及其他應付款項	754,960	809,140
Amount due to an associate	應付一間聯營公司款項	137,079	147,964
Amount due to a related company	應付一間關連公司款項	1,404,128	1,701,327
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	39,523	39,523
Unsecured notes	無抵押票據	1,247,314	1,442,436
Bank borrowings	銀行借貸	19,752,998	19,527,740
		<b>23,336,002</b>	<b>23,668,130</b>

### 40. 金融工具

#### (a) 金融工具之類別

#### (b) Financial risk management objectives and policies

The Group's major financial instruments are listed in above table and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (b) 財務風險管理宗旨及政策

本集團之主要金融工具如上表及租賃負債所列。金融工具之詳情在有關附註內披露。有關該等金融工具之風險，包括市場風險（外幣風險及利率風險）、信用風險及流動資金風險。如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察，確保以及時有效率之方式實行適當之措施。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

##### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Several subsidiaries of the Group have foreign currency sales and purchases, but the management considers the amount of foreign currency sales and purchase is insignificant. The management considers the Group is not exposed to significant foreign currency risk in relation to transactions denominated in MOP and USD. Exposures on balances which are denominated in MOP and USD in group entities with HK\$ as functional currency are not considered significant as MOP and USD are pegged to HK\$.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元
RMB	人民幣	235,672	38,832	-	-
GBP	英鎊	858	141	1,202,614	1,362,345

The Group is exposed to foreign currency risk in relation to the outstanding foreign currency denominated monetary items at the end of the reporting period, which included pledged bank deposits, short-term bank deposits, bank balances and cash and bank borrowings. The sensitivity to foreign currency risks arising from the outstanding foreign currency denominated monetary items has been determined based on the reasonably possible change in foreign currency exchange rates of RMB and GBP against the HK\$. The following table details the Group's sensitivity to a reasonably possible change of 5% (2022: 5%) for exchange rate of RMB and GBP against HK\$, while all other variables are held constant. A positive number below indicates a decrease in loss before taxation where RMB strengthened and GBP weakened against HK\$. Where the RMB weakened and GBP strengthened against HK\$, there would be an equal and opposite impact on the loss before taxation and the balances below would be negative.

### 40. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 市場風險

##### 外幣風險

外幣風險指將影響本集團財務業績及其現金流量之外幣匯率變動之風險。本公司若干附屬公司有外幣買賣，但管理層認為外幣買賣之金額屬不重大。管理層認為於有關以澳門元及美元定值之交易中，本集團並無面臨重大外幣風險。由於澳門元及美元與港元掛鈎，因此，認為以港元為功能貨幣之集團實體內以澳門元及美元定值之結餘之風險並不重大。

本集團於報告期末外幣定值之貨幣資產及貨幣負債之賬面值如下：

本集團就於報告期末未兌換之外幣定值貨幣項目（包括已抵押銀行存款、短期銀行存款、銀行結餘及現金及銀行借貸）承受外幣風險。對未兌換之外幣定值貨幣項目所產生之外幣風險之敏感度乃根據人民幣與英鎊兌港元之外幣匯率之合理可能變動而釐定。下表詳述本集團在人民幣與英鎊兌港元之外幣匯率合理可能變動5%（2022年：5%）而所有其他變量保持不變時之敏感度。下表正數表明倘人民幣兌港元升值及英鎊兌港元貶值，則除稅前虧損減少。倘人民幣兌港元貶值及英鎊兌港元升值，則對除稅前虧損造成同等及相反之影響，而下表結餘將為負數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Foreign currency risk (continued)

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
RMB against HK\$	人民幣兌港元	11,784	1,942
GBP against HK\$	英鎊兌港元	(60,088)	(68,111)
		(48,304)	(66,169)

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. As at 31 March 2023 and 31 March 2022, the Group does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises. The management continuously monitored the foreign exchange exposure and would consider hedging other significant foreign currency risk should the need arose.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits, bank deposits included in bank balances, fixed coupon rate unsecured notes and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation primarily to its variable-rate bank balances, amount due to a related company and bank borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's advances from a related company and bank borrowings.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for the above mentioned financial assets and liabilities at the end of the reporting period and management's assessment of the reasonably possible change in interest rate and assuming that it took place at the beginning of each year and held constant throughout the respective year.

### 40. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 市場風險 (續)

##### 外幣風險 (續)

本集團於報告期末外幣定值之貨幣資產及負債之賬面值披露於相關附註中。於2023年3月31日及2022年3月31日，本集團並無外匯對沖政策。然而，本集團管理層會監察外匯風險及於需要時考慮對沖重大外匯風險。管理層持續監察外匯風險及將考慮對沖其他重大外幣風險（如必要）。

##### 利率風險

本集團面對就發展物業存放於指定銀行賬戶之固定利率存款、已抵押銀行存款、短期銀行存款、計入銀行結餘內的銀行存款、固定票息利率無抵押票據及租賃負債有關的公允價值利率風險。本集團亦就其浮動利率銀行結餘、應付一間關連公司款項及銀行借貸面對現金流量利率風險。

本集團之現金流量利率風險，主要集中於本集團來自一間關連公司之墊款及銀行借貸所產生之香港銀行同業拆息波動。

本集團現金流量利率風險之敏感度，乃根據上述金融資產及負債於報告期末之利率風險及管理層於各年初對利率可能發生之合理可能變動作出評估，並假設在各年內保持不變而予以釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk (continued)

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “Disclosure of risks arising from the interest rate benchmark reform” in this note.

Except for bank balances and deposits using 5 basis points (2022: 5 basis points), if interest rates had been 100 basis points (2022: 100 basis points) higher and all other variables were held constant, the potential effect on loss for the year is as follows:

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Decrease (increase) in loss for the year 年度虧損減少(增加)		
- Bank balances - 銀行結餘	994	329
- Amount due to a related company - 應付一間關連公司款項	(11,724)	(14,206)
- Bank borrowings - 銀行借貸	(153,050)	(143,296)
	(163,780)	(157,173)

If interest rates had been lower in an opposite magnitude and all other variables held constant, the potential effect on the results would be equal and opposite.

##### Credit risk management and impairment assessment

The Group’s maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

### 40. 金融工具(續)

#### (b) 財務風險管理宗旨及政策(續)

##### 市場風險(續)

##### 利率風險(續)

全球正在對主要利率基準進行根本性改革，包括用幾乎無風險的替代利率替代一些銀行同業拆借利率（「銀行同業拆息」）。利率基準改革對本集團風險管理策略的影響及替代基準利率的實施進展詳見本附註「利率基準改革產生的風險之披露」。

除銀行結餘及存款以5個基點（2022年：5個基點）為基準外，倘利率上升100個基點（2022年：100個基點）及所有其他變量保持不變，則對本年度虧損之潛在影響如下：

倘利率降低同等幅度及所有其他變量保持不變，則對業績造成同等及相反之潛在影響。

##### 信用風險管理及減值評估

本集團因交易對手於報告期末未能履行責任而會令本集團招致財務虧損之最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk management and impairment assessment (continued)*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

During the year ended 31 March 2023, lifetime ECL of HK\$1,346,000 (2022: HK\$921,000) for certain trade receivables was recognised as the management considered the amounts from certain customers was credit-impaired. During the years ended 31 March 2023 and 31 March 2022, none of certain trade receivables was reversed upon settlement from these customers of which recognised as credit-impaired previously.

The management has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these customers. As at 31 March 2023, impairment allowance with an aggregate balance of HK\$14,930,000 (2022: HK\$14,340,000) represents individually credit-impaired trade receivables from contracts with customers and lease receivables with an aggregate gross carrying amount of HK\$27,240,000 (2022: HK\$27,240,000) as the management considered the outstanding balances from these customers were uncollectible.

Lifetime ECL for the remaining trade receivables with an aggregate gross carrying amount of HK\$43,759,000 (2022: HK\$52,773,000) was insignificant and thus negligible to be provided by the Group due to the low probability of default of those debtors based on historical credit loss experience. The management has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these customers, and concluded that the credit risk inherent in the Group's outstanding trade receivables and lease receivables is insignificant.

### 40. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### *信用風險管理及減值評估 (續)*

為將信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團根據預期信貸虧損模式對個別貿易結餘進行減值評估。就此而言，董事認為本集團之信貸風險已大幅降低。

截至2023年3月31日止年度，由於管理層認為若干客戶之款項出現信貸減值，故確認若干貿易應收款項的全期預期信貸虧損1,346,000港元（2022年：921,000港元）。截至2023年3月31日及2022年3月31日止年度，概無若干先前已確認之貿易應收款項信貸減值自該等客戶結算時撥回。

管理層亦評估所有可用前瞻性資料，包括但不限於經濟前景及該等客戶之後續結算。於2023年3月31日，合共14,930,000港元（2022年：14,340,000港元）之減值撥備結餘乃為個別信貸減值之貿易應收款項包括來自客戶合約及應收租賃款項，總賬面值為27,240,000港元（2022年：27,240,000港元），管理層認為該等客戶的未償還結餘屬不可收回。

基於歷史信貸虧損經驗，該等債務人違約概率較低，本集團計提餘下貿易應收款項總賬面值合共43,759,000港元（2022年：52,773,000港元）的全期預期信貸虧損並不重大且可忽略不計。管理層亦已評估所有可用前瞻性資料，包括但不限於經濟前景及該等客戶之後續結算，並得出結論認為本集團未償還貿易應收款項及應收租賃款項所固有之信用風險並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk management and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元
At 1 April 2021	於2021年4月1日	14,340
New trade receivables originated during the year	年內產生之新增貿易應收款項	921
Write-off	撇銷	(921)
At 31 March 2022	於2022年3月31日	14,340
New trade receivables originated during the year	年內產生之新增貿易應收款項	1,346
Write-off	撇銷	(756)
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>14,930</b>

*Note:* As at 31 March 2023, lifetime ECL for trade receivables from individual customers on gross carrying amount of HK\$70,999,000 (2022: HK\$80,013,000) was HK\$14,930,000 (2022: HK\$14,340,000) as the management considered certain individual customers were credit-impaired.

During the year, lifetime ECL of HK\$1,346,000 (2022: HK\$921,000) was recognised due to amounts originated which had been defaulted and transferred to credit-impaired.

During the year, an amount of HK\$756,000 (2022: HK\$921,000) of trade receivables from certain credit-impaired customers were written off as the management considered there was no realistic prospect of recovery. During the years ended 31 March 2022 and 2023, none of lifetime ECL was reversed upon settlement from certain customers.

For the deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits and bank balances, impairment allowance was insignificant and thus negligible to be made since the management considers the probability of default is negligible as such deposits are placed in reputable banks with high credit ratings assigned by international credit rating agencies and have low credit risk.

### 40. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 信用風險管理及減值評估 (續)

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損之變動。

*附註:* 於2023年3月31日，由於管理層認為若干客戶出現信貸減值，就賬面總值為70,999,000港元(2022年：80,013,000港元)之個別客戶貿易應收款項確認全期預期信貸虧損14,930,000港元(2022年：14,340,000港元)。

於本年度，由於新增款項，故已就已拖欠並轉撥至信貸減值之貿易應收款項確認全期預期信貸虧損1,346,000港元(2022年：921,000港元)。

於本年度，由於管理層認為未來不可能收回款項，發生若干信貸減值的客戶之貿易應收款項756,000港元(2022年：921,000港元)已予撇銷。截至2022年及2023年3月31日止年度，結清若干客戶後概無撥回全期預期信貸虧損。

就為發展物業存放於指定銀行賬戶之存款、已抵押銀行存款、短期銀行存款及銀行結餘而言，由於有關存款存入由國際信用評級機構指定之信用評級高之銀行，信用風險低，管理層認為違約概率可忽略不計，因此減值撥備並不重大且微不足道。

### 40. Financial Instruments (*continued*)

#### (b) Financial risk management objectives and policies (*continued*)

##### *Credit risk management and impairment assessment (continued)*

For the other receivables, including chips on hand, with an aggregate gross carrying amount of HK\$178,424,000 (2022: HK\$259,405,000), amount due from a joint venture with an aggregate gross carrying amount of HK\$1,310,861,000 (2022: HK\$1,004,812,000) and receivables related to a development project with an aggregate gross carrying amount of HK\$169,628,000 (2022: HK\$183,097,000), in non-trade nature, impairment allowance was insignificant and thus not provided since the management considers the probability of default is minimal after assessing the counterparties' financial background and creditability.

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK\$1,165,000,000 (2022: HK\$932,000,000) as at 31 March 2023. Details of the financial guarantee contracts are set out in note 18. At the end of the reporting period, the management assessed the financial position of that joint venture and the fair value of the collateral pledged by the joint venture to the bank, and concluded that there has been no significant credit risk arising from the financial guarantee contracts. Accordingly, the impairment allowance was insignificant and thus not provided for financial guarantee contracts issued by the Group.

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with the financial covenants of the Group's bank borrowings.

The consideration of going concern assessment prepared by the Directors are set out in note 3.1.1, as the Group's current liabilities exceeded its current assets by HK\$2,778,920,000 at 31 March 2023 (2022: net current assets of HK\$1,479,855,000).

### 40. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### *信用風險管理及減值評估 (續)*

就非貿易性質之其他應收款項(包括籌碼)總賬面值合共178,424,000港元(2022年:259,405,000港元)、應收一間合營企業款項總賬面值合共1,310,861,000港元(2022年:1,004,812,000港元)以及與發展項目有關之應收款項總賬面值合共169,628,000港元(2022年:183,097,000港元)而言,由於管理層在評估交易對手之財務背景及信用度後認為違約概率微乎其微,因此減值撥備並不重大且並無計提。

就財務擔保合約而言,於2023年3月31日,本集團根據相關合約擔保之最高金額為1,165,000,000港元(2022年:932,000,000港元)。財務擔保合約之詳情載於附註18。於報告期末,管理層評估合營企業之財務狀況以及合營企業抵押予銀行之抵押品之公允價值,並認為財務擔保合約並無產生重大信用風險。因此,本集團發行之財務擔保合約之減值撥備並不重大且並無計提。

##### *流動資金風險*

為管理流動資金風險,本集團監督並保持現金及現金等價物在管理層認為足以供本集團營運所用及舒緩現金流量波動所致影響之水平。管理層監督銀行信貸之應用,確保遵守本集團銀行借貸的財務契諾。

由於本集團於2023年3月31日的流動負債超過其流動資產2,778,920,000港元(2022年:流動資產淨額1,479,855,000港元),故董事編製的持續經營評估的考慮詳情載於附註3.1.1。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities and the earliest date on which the Group can be required to pay. Specifically, bank borrowings, with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is based on interest rate at the end of the reporting period.

##### Liquidity table

		Weighted average effective interest rate 加權平均 實際利率	Less than 1 year or repayable on demand 少於1年或 按要求償還 HK\$'000 千港元	1 year to 5 years 1年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total	Total
						undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	carrying amounts 總賬面值 HK\$'000 千港元
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>						
Trade and other payables	貿易及其他應付款項	-	754,960	-	-	754,960	754,960
Amount due to an associate	應付一間聯營公司款項	-	137,079	-	-	137,079	137,079
Amount due to a related company	應付一間關連公司款項	3.15%	1,404,128	-	-	1,404,128	1,404,128
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	-	39,523	-	-	39,523	39,523
Variable-rate bank borrowings	浮息銀行借貸	4.38%	8,668,221	11,928,351	1,265,296	21,861,868	19,752,998
Unsecured notes	無抵押票據	4.67%	905,389	322,328	87,808	1,315,525	1,247,314
Lease liabilities	租賃負債	3.62%	3,705	18,746	27,681	50,132	35,934
Financial guarantee (Note)	財務擔保(附註)	-	1,165,000	-	-	1,165,000	-
			13,078,005	12,269,425	1,380,785	26,728,215	23,371,936

### 40. 金融工具(續)

#### (b) 財務風險管理宗旨及政策(續)

##### 流動資金風險(續)

下表載列本集團之非衍生金融負債及租賃負債之餘下合約到期日之詳情。此表乃根據本集團可能須償還之最早日期之金融負債及租賃負債之未貼現現金流量而編製。尤其是，附帶按要求還款條款的銀行借貸乃列入最早時間範疇內，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債之屆滿日期乃根據已協定還款日期而釐定。

該表包括利息及本金現金流量。若利率為浮息，則未貼現金額根據報告期末之利率得出。

##### 流動資金表



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

##### Liquidity table (continued)

		Weighted average effective interest rate 加權平均 實際利率	Less than 1 year or repayable on demand 少於1年或 按要求償還 HK\$'000 千港元	1 year to 5 years 1年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amounts 總賬面值 HK\$'000 千港元
At 31 March 2022	於2022年3月31日						
Trade and other payables	貿易及其他應付款項	-	809,140	-	-	809,140	809,140
Amount due to an associate	應付一間聯營公司款項	-	147,964	-	-	147,964	147,964
Amount due to a related company	應付一間關連公司款項	1.31%	1,701,327	-	-	1,701,327	1,701,327
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	-	39,523	-	-	39,523	39,523
Variable-rate bank borrowings	浮息銀行借貸	1.81%	3,996,773	14,850,726	1,768,174	20,615,673	19,527,740
Unsecured notes	無抵押票據	4.51%	262,370	1,215,280	91,712	1,569,362	1,442,436
Lease liabilities	租賃負債	3.63%	5,313	21,406	28,530	55,249	41,975
Financial guarantee (Note)	財務擔保(附註)	-	932,000	-	-	932,000	-
			7,894,410	16,087,412	1,888,416	25,870,238	23,710,105

**Note:** The amount included above for financial guarantee is the maximum amount the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

**附註：** 上述財務擔保之金額為倘擔保交易對手提出索償，本集團可能被迫根據安排就全部擔保金額結算之最高金額。根據於報告期末之預計，本集團認為較有可能毋須根據安排支付有關金額。然而，上述估計將視乎交易對手根據擔保提出索償之可能性而有變，而提出索償之可能性則取決於交易對手所持獲擔保財務應收款項出現信貸虧損之可能性。

### 40. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

##### Liquidity table (continued)

Bank borrowings with a repayment on demand clause are included in the “less than 1 year or repayable on demand” time band in the above maturity analysis. As at 31 March 2023, the aggregate carrying amounts of these bank loans amounted to HK\$840,000 (2022: HK\$7,826,000). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be repaid within one year (2022: two years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. As a result, the aggregate principal and interest cash outflows of these bank loans amount to HK\$868,000 and Nil (2022: HK\$7,109,000 and HK\$854,000) under the time band of “less than 1 year” and “1 year to 5 years” respectively.

##### Disclosure of risks arising from the interest rate benchmark reform

Several of the Group’s HIBOR bank loans, LIBOR bank loan and amount due to a related company may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

##### LIBOR

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all GBP, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

### 40. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表 (續)

附帶按要求還款條款的銀行借貸於上述到期情況分析中列入「少於1年或按要求償還」時間範疇內。於2023年3月31日，該等銀行借貸的總賬面值為840,000港元(2022年：7,826,000港元)。經計及本集團之財務狀況，董事相信，銀行不大可能行使其要求即時還款的酌情權利。董事相信該等銀行借貸將會於報告日期後1年(2022年：2年)內根據貸款協議所載的計劃還款日期償還。因此，該等銀行貸款之本金總額及利息現金流出於「少於1年」及「1年至5年」的時間範疇內分別為868,000港元及無(2022年：7,109,000港元及854,000港元)。

##### 利率基準改革產生的風險之披露

本集團的若干香港銀行同業拆息及倫敦銀行同業拆息銀行貸款、倫敦銀行同業拆息銀行貸款以及應付一間關連公司款項可能受利率基準改革影響。本集團正密切關注市場及管理向新基準利率的過渡，包括相關銀行同業拆息監管機構刊發的公佈。

##### 倫敦銀行同業拆息

英國金融行為監管局已確認所有倫敦銀行同業拆息設定將不再由任何管理人提供或不再具有代表性：

- 緊隨2021年12月31日後，所有英鎊、歐元、瑞士法郎及日元設定以及一週及兩個月美元設定的情況；及
- 緊隨2023年6月30日後，所有其餘美元設定的情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 40. Financial Instruments (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Disclosure of risks arising from the interest rate benchmark reform (continued)

##### HIBOR

While the Hong Kong Dollar Overnight Index Average (“HONIA”) has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

##### Progress towards implementation of alternative benchmark interest rates

As part of the Group’s risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible. Otherwise, the Group ensured the relevant contracts include detailed fallback clauses clearly referencing the alternative benchmark rate and the specific triggering event on which the clause is activated.

The following table shows the total amounts of outstanding contracts and the progress in completing the transition to alternative benchmark rates as at 31 March 2023 and 31 March 2022. The amounts of financial liabilities are shown at their carrying amounts.

Financial instruments Prior to transition 過渡前的金融工具	Maturing in 到期時間	2023 HK\$’000 千港元	2022 HK\$’000 千港元	Transition progress for financial instruments 金融工具的過渡進展
<b>Non-derivative financial liabilities</b> 非衍生金融負債				
Bank borrowing linked to GBP LIBOR 銀行借貸與英鎊倫敦銀行同業拆息掛鈎	2033 2033年	1,202,614	1,362,345	Transitioned to SONIA in June 2022 於2022年6月過渡至英鎊隔夜拆款平均利率
Bank borrowings linked to HIBOR 銀行借貸與香港銀行同業拆息掛鈎	2022 – 2036 2022年至2036年	18,527,143	18,119,878	HIBOR will continue till maturity 香港銀行同業拆息將持續直至到期
Amount due to a related company 應付一間關連公司款項	Payable on demand 按要求償還	1,404,128	1,701,327	HIBOR will continue till maturity 香港銀行同業拆息將持續直至到期

### 40. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 利率基準改革產生的風險之披露 (續)

##### 香港銀行同業拆息

儘管港元隔夜平均指數(「HONIA」)已被識別為香港銀行同業拆息的替代，惟並無終止香港銀行同業拆息的計劃。香港採用多利率方式，而香港銀行同業拆息及HONIA將並存。

##### 替代基準利率的實施進展

作為本集團過渡風險管理的一部分，本集團訂立的新合約與相關替代基準利率或在可行範圍內不受改革所限的利率掛鈎。否則，本集團確保相關合約包括詳細的後備條文，明確參考替代基準利率及激活該條文的具體觸發事件。

下表列示於2023年3月31日及2022年3月31日的尚未履行合約總額及完成過渡至替代基準利率的進度。金融負債的金額以賬面值列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 41. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from (used in) financing activities.

### 41. 融資活動產生之負債對賬

下表詳載本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債的現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為來自（用於）融資活動產生之現金流量。

		Interest payable	Bank borrowings	Unsecured notes	Amount due to a related company	Amounts due to non-controlling interests of subsidiaries	Amount due to an associate	Lease liabilities	Dividend payable	Total
		應付利息	銀行借貸	無抵押票據	應付一間關連公司	應付附屬公司之非控股權益	應付一間聯營公司	租賃負債	應付股息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 32)	(note 31)	(note 29)	(note 30)	(note 28)	(note 33)		
			(附註32)	(附註31)	(附註29)	(附註30)	(附註28)	(附註33)		
At 1 April 2021	於2021年4月1日	24,981	21,839,111	4,905,436	498,721	41,090	141,982	39,970	-	27,491,291
Financing net cash flows	融資現金流量淨額	(527,920)	(2,268,609)	(3,486,813)	1,202,606	(1,567)	-	(5,326)	(163,800)	(5,251,429)
Others	其他	-	11,667	-	-	-	-	-	-	11,667
Dividend declared	已宣派股息	-	-	-	-	-	-	-	163,800	163,800
Currency realignments	貨幣調整	-	(54,429)	14,369	-	-	5,982	-	-	(34,078)
New lease entered	新訂立租賃	-	-	-	-	-	-	5,861	-	5,861
Interest expenses	利息開支	524,502	-	9,444	-	-	-	1,470	-	535,416
At 31 March 2022	於2022年3月31日	21,563	19,527,740	1,442,436	1,701,327	39,523	147,964	41,975	-	22,922,528
Financing net cash flows	融資現金流量淨額	(785,433)	306,591	(200,000)	(297,199)	-	-	(5,878)	(77,228)	(1,059,147)
Others	其他	-	-	-	-	-	-	(2,344)	-	(2,344)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	77,228	77,228
Currency realignments	貨幣調整	-	(81,333)	2,509	-	-	(10,885)	-	-	(89,709)
New lease entered	新訂立租賃	-	-	-	-	-	-	857	-	857
Interest expenses	利息開支	797,393	-	2,369	-	-	-	1,324	-	801,086
At 31 March 2023	於2023年3月31日	33,523	19,752,998	1,247,314	1,404,128	39,523	137,079	35,934	-	22,650,499

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 42. Pledge of Assets

- (a) As at 31 March 2023 and 31 March 2022, certain assets of the Group were pledged to banks to secure banking facilities granted to the Group. The carrying values of these assets at the end of the reporting period were as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Investment properties	投資物業	32,259,861	35,540,255
Properties under development for sale	持作出售之發展中物業	3,912,853	3,209,597
Buildings, including relevant leasehold land in Hong Kong	樓宇(包括相關香港租賃土地)	319,251	341,935
Hotel properties, including relevant leasehold land in Hong Kong	酒店物業(包括相關香港租賃土地)	235,065	855,753
Right-of-use assets	使用權資產	239,799	476,038
Bank deposits	銀行存款	65,887	64,134
Others (Note)	其他(附註)	24,095	28,558
		<b>37,056,811</b>	<b>40,516,270</b>

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables and pledged bank deposits.

附註：其他指就本集團若干其他資產(主要為酒店物業以外的物業、機器及設備、存貨、貿易及其他應收款及已抵押銀行存款)之不固定抵押。

- (b) As at 31 March 2023, the Group also pledged a bank deposit of HK\$300,000 (2022: HK\$354,000) to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

### 42. 資產抵押

- (a) 於2023年3月31日及2022年3月31日，本集團若干資產乃抵押予銀行以作為本集團獲授銀行信貸之抵押。該等資產於報告期末之賬面值如下：

- (b) 於2023年3月31日，本集團亦抵押銀行存款300,000港元(2022年：354,000港元)予一間銀行，作為一名第三方提供本集團使用船票售賣機之抵押。

### 43. Capital Commitments

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of deposits paid, in respect of:	已訂約但未於綜合財務報表中就下列各項作出撥備(扣除已付訂金)：		
- investment properties	- 投資物業	51,269	43,673
- property, plant and equipment	- 物業、機器及設備	840	3,421
- properties under development for sale	- 持作出售之發展中物業	700,791	499,956
		<b>752,900</b>	<b>547,050</b>

### 43. 資本承擔

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 44. Operating Lease Commitments

#### The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within one year	一年內	773,642	797,852
In the second year	第二年	525,971	527,672
In the third year	第三年	300,491	354,396
In the fourth year	第四年	123,628	217,538
In the fifth year	第五年	56,365	106,298
Over five years	五年以上	50,901	94,426
		<b>1,830,998</b>	<b>2,098,182</b>

Certain premises in the Group's investment properties have committed tenants for the tenancy ranging from 1 to 15 years (2022: 1 to 15 years) and the rentals are pre-determined at fixed amounts except for certain leases of which contingent rentals are charged based on the percentage of sales. The lease commitments presented above is based on the existing committed monthly minimum lease payments.

Undiscounted lease payments receivable from related parties on leases are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within one year	一年內	83,364	100,514
In the second year	第二年	25,359	32,730
In the third year	第三年	12,098	10,103
In the fourth year	第四年	3,461	4,150
In the fifth year	第五年	326	4,150
Over five years	五年以上	–	390
		<b>124,608</b>	<b>152,037</b>

### 45. Major Non-Cash Transactions

During the year, additions of property, plant and equipment of HK\$1,041,000 (2022: HK\$11,807,000) were settled by utilising deposits paid in prior year.

During the year, interest income from a joint venture of HK\$22,051,000 (2022: HK\$19,044,000) is settled through the current account with the joint venture.

### 44. 經營租賃承擔

#### 本集團作為出租人

應收租賃之未貼現租賃款項如下：

本集團之投資物業內有若干物業已獲租戶承租，租期介乎1至15年（2022年：1至15年）不等，而租金乃預先釐定及為固定金額，惟按銷售額之百分比收取或然租金的若干租賃除外。上述租賃承擔以現有已承擔之每月最低租金金額為基準。

就租賃應收關連方之未貼現租賃款項如下：

### 45. 主要非現金交易

於本年度，物業、機器及設備之添置為1,041,000港元（2022年：11,807,000港元），乃透過運用往年已付訂金結清。

於本年度，22,051,000港元（2022年：19,044,000港元）向一間合營企業收取之利息收入乃透過合營企業之流動賬戶結付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 46. Related Party Transactions

- (a) Other than disclosed in notes 8, 9, 17, 18, 23, 26, 28, 29, 30, 37 and 44, the Group also had the following significant transactions with related parties:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Financial services expenses to related companies	向關連公司支付金融服務費	1,240	1,460
Interest expenses to related companies	向關連公司支付利息	49,115	47,238
Purchases of furniture from a related company	向一間關連公司採購傢俬	1,536	129
Purchases of merchandising goods from related companies	向關連公司採購貨品	659	165
Rental income from related companies	向關連公司收取之租金	110,628	119,848
Secretarial fee to a related company	向一間關連公司支付秘書服務費	1,758	1,065
Share of administrative expenses by related companies	關連公司分佔行政開支	95,363	89,412

Note: Related companies are companies (1) controlled by relevant private discretionary trusts of which Dr. Albert Yeung is the founder and settlor and Mr. Yeung Ching Loong, Alexander is one of the eligible beneficiaries; or (2) controlled by a Director.

- (b) The key management personnel of the Company are Directors. Details of the remunerations are set out in note 10.

### 46. 關連方交易

- (a) 除附註8、9、17、18、23、26、28、29、30、37及44內所披露者外，本集團亦曾與關連方進行下列重大交易：

附註：關連公司為(1)由楊博士作為創立人及委託人之私人酌情信託控制之公司，而楊政龍先生為合資格受益人之一；或(2)由一名董事控制之公司。

- (b) 本公司之高級管理人員為董事。有關薪酬之詳情載於附註10。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 47. Financial Information of the Company

The financial information of the Company as at 31 March 2023 and 31 March 2022 is as follows:

### 47. 本公司之財務資料

本公司於2023年3月31日及2022年3月31日之財務資料如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,713,712	1,519,120
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	8,388,348	7,774,184
Other receivables	其他應收款項	622	624
Taxation receivable	應收稅項	28	15
Bank balances and cash	銀行結餘及現金	474	399
		8,389,472	7,775,222
Current liabilities	流動負債		
Other payables	其他應付款項	10,039	11,084
Unsecured notes – due within one year	無抵押票據 – 一年內到期	867,963	199,358
		878,002	210,442
Net current assets	流動資產淨額	7,511,470	7,564,780
Total assets less current liabilities	總資產減流動負債	9,225,182	9,083,900
Non-current liability	非流動負債		
Unsecured notes – due after one year	無抵押票據 – 一年後到期	379,351	1,243,078
Net assets	資產淨額	8,845,831	7,840,822
Capital and reserves	資本及儲備		
Share capital	股本	36,775	36,775
Reserves (Note)	儲備 (附註)	8,809,056	7,804,047
Total equity	權益總值	8,845,831	7,840,822

Note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	4,563,248	109,474	3,268,152	7,940,874
Loss and total comprehensive expense for the year	年度虧損及全面總開支	-	-	(758)	(758)
2021 final dividend paid	已派2021年末期股息	-	-	(44,131)	(44,131)
2022 interim dividend paid	已派2022年中期股息	-	-	(55,163)	(55,163)
2022 special dividend paid	已派2022年特別股息	-	-	(36,775)	(36,775)
At 31 March 2022	於2022年3月31日	4,563,248	109,474	3,131,325	7,804,047
Profit and total comprehensive income for the year	年度溢利及全面總收益	-	-	1,082,237	1,082,237
2022 final dividend paid	已派2022年末期股息	-	-	(58,841)	(58,841)
2023 interim dividend paid	已派2023年中期股息	-	-	(18,387)	(18,387)
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>4,563,248</b>	<b>109,474</b>	<b>4,136,334</b>	<b>8,809,056</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 48. Particulars of Subsidiaries

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2023 and 31 March 2022, are as follows:

### 48. 附屬公司詳情

(a) 本公司於2023年3月31日及2022年3月31日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital <sup>1</sup> 已發行普通股股本 / 注資 / 註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2023 %	2022 %	
<b>Directly held</b> 直接持有					
Emperor Corporate Management Limited 英皇企業管理有限公司	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
Emperor Hotel Group Limited 英皇酒店集團有限公司	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
EPDL 英皇物業發展	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
EPIL 英皇物業投資	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
<b>Indirectly held</b> 間接持有					
Able Elegant <sup>4</sup> 華麗 <sup>4</sup>	Hong Kong 香港	134,285	56.24	55.83	Provision of catering services 提供餐飲服務
Actmore Estate Limited 安望置業有限公司	Hong Kong 香港	1,000,000	100.00	100.00	Property investment 物業投資
All Harvest Corporation Limited 確豐有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
All Max Limited 溢保有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Asia Palace Limited 國崙有限公司	Hong Kong 香港	1	100.00	100.00	Property development and investment 物業發展及投資
Assets Pro Holdings Limited <sup>4</sup>	BVI/Macau 英屬處女群島/澳門	USD1 1美元	57.30	56.89	Hotel entertainment 酒店娛樂
Billion Ideal Limited 億逸有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Century Chain Limited	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Century Creations Limited 世紀創建有限公司	Hong Kong 香港	10,000	100.00	100.00	Property investment 物業投資
Champ Billion Limited 倡兆有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
EIL Property Management Limited 英皇物業管理有限公司	Hong Kong 香港	100	100.00	100.00	Investment holding 投資控股
Emperor Ampersand Limited Partnership	UK 英國	GBP100 100英鎊	100.00	100.00	Property Investment 物業投資
Emperor (Beijing) Real Estate Development Company Limited <sup>2</sup> 英皇(北京)房地產開發有限公司 <sup>2</sup>	The PRC 中國	RMB1,511,380,000 人民幣1,511,380,000元	100.00	100.00	Property investment 物業投資
Emperor Entertainment Hotel Holdings Limited 英皇娛樂酒店控股有限公司	Hong Kong 香港	100	100.00	100.00	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 48. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2023 and 31 March 2022, are as follows: (continued)

### 48. 附屬公司詳情 (續)

(a) 本公司於2023年3月31日及2022年3月31日之主要附屬公司詳情如下: (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital <sup>1</sup> 已發行普通股股本 /注資/註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2023 %	2022 %	
<b>Indirectly held (continued)</b> 間接持有 (續)					
Emperor E Hotel 英皇娛樂酒店	Bermuda/Hong Kong 百慕達/香港	118,849 (2022: 119,731)	71.63	71.11	Investment holding 投資控股
Emperor Financial Management Limited 英皇財務管理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Hotel Management Limited <sup>4</sup> 英皇酒店管理有限公司 <sup>4</sup>	Hong Kong 香港	2	57.30	56.89	Provision of serviced apartment 提供服務式公寓
Emperor Hotel Management Services (HK) Limited <sup>3</sup> 英皇酒店管理服務(香港)有限公司 <sup>3</sup>	Hong Kong 香港	1	71.63	-	Provision of management services for hotel and serviced apartment 提供酒店及服務式公寓管理服務
Emperor Hotel Management Services (Macau) Limited <sup>3</sup> (formerly known as Emperor Entertainment Hotel Management Limited) 英皇酒店管理服務(澳門)有限公司 <sup>3</sup> (前稱英皇娛樂酒店管理有限公司)	Macau 澳門	MOP25,000 25,000澳門元	71.63	56.89	Provision of management services for hotels 提供酒店管理服務
Emperor Investment Limited 英皇地產有限公司	Hong Kong 香港	1,000	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Investment (Management) Limited	Hong Kong 香港	100	100.00	100.00	Provision of management services 提供管理服務
Emperor Project Management (Hong Kong) Limited 英皇工程策劃(香港)有限公司	Hong Kong 香港	100	100.00	100.00	Provision of project management services 提供項目管理服務
Emperor Property Agency Limited 英皇物業代理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of property agency services 提供物業代理服務
Emperor (Shanghai) Co., Ltd. <sup>2</sup> 英皇(上海)有限公司 <sup>2</sup>	The PRC 中國	RMB1,807,598,058 人民幣1,807,598,058元	100.00	100.00	Property development 物業發展
Emperor Treasury Management Limited 英皇庫務管理有限公司	Hong Kong 香港	1	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Way Limited 君煒有限公司	Hong Kong 香港	2	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor (Xiamen) Real Estate Investments Limited <sup>2</sup> 英皇(廈門)地產發展有限公司 <sup>2</sup>	The PRC 中國	USD5,000,000 5,000,000美元	100.00	100.00	Property development and investment 物業發展及投資
Fai Iek Limited 輝益有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
Famous Awards Limited	BVI/UK 英屬處女群島/英國	USD1 1美元	100.00	100.00	Property investment 物業投資
Forever Earn Limited 永得行有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資

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## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 48. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2023 and 31 March 2022, are as follows: (continued)

### 48. 附屬公司詳情 (續)

(a) 本公司於2023年3月31日及2022年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital <sup>1</sup> 已發行普通股股本 / 注資 / 註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2023 %	2022 %	
<b>Indirectly held (continued)</b> 間接持有 (續)					
Gold Shine Investment Limited 通耀投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Grand Emperor Entertainment & Hotel (Macau) Limited <sup>4</sup> 英皇娛樂酒店(澳門)有限公司 <sup>4</sup>	Macau 澳門	MOP500,000 500,000澳門元	57.30	56.89	Provision of hotel and catering services 提供酒店及餐飲服務
Happy Rain Limited 喜霖有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Headwise Investment Limited 智揚投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Hill Concept Limited 峰圖有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Inn Hotel Macau Limited <sup>3</sup> 澳門盛世酒店有限公司 <sup>3</sup>	Macau 澳門	MOP100,000 100,000澳門元	71.63	71.11	Provision of hotel and catering services 提供酒店及餐飲服務
I Soi Limited 怡瑞有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
I Veng Limited 怡永有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
Luck United <sup>4</sup>	BVI 英屬處女群島	USD10,000 10,000美元	57.30	56.89	Investment holding 投資控股
Mori Investments Limited <sup>4</sup>	Hong Kong 香港	2	57.30	56.89	Property investment 物業投資
MORI MORI Serviced Apartments Limited <sup>4</sup>	Hong Kong 香港	1	57.30	56.89	Provision of serviced apartments 提供服務式公寓
Motive Drive Limited <sup>4</sup> 動之源有限公司 <sup>4</sup>	Hong Kong 香港	100	57.30	56.89	Property investment 物業投資
National Goal Limited 族標有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Palace Express Limited 堡通有限公司	Hong Kong 香港	1	100.00	-	Property investment 物業投資
Parkmost Limited <sup>4</sup> 百利茂有限公司 <sup>4</sup>	Hong Kong 香港	100	57.30	56.89	Property investment 物業投資
Pioneer Earn Limited	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Planwing Limited 境樂有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Precision Faith Limited <sup>3</sup> 泓軒有限公司 <sup>3</sup>	Macau 澳門	MOP100,000 100,000澳門元	71.63	71.11	Gaming operation and provision of gaming related marketing and promotion services 博彩業務及提供博彩相關推廣及宣 傳服務
Quick Gain Investments Limited <sup>3</sup>	BVI/Macau 英屬處女群島/澳門	USD1 1美元	71.63	71.11	Investment holding 投資控股
Rich Gallant Investment Limited 富雄投資有限公司	Hong Kong 香港	2	100.00	100.00	Property development 物業發展
Richorse Limited	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 48. Particulars of Subsidiaries (continued)

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2023 and 31 March 2022, are as follows: (continued)

### 48. 附屬公司詳情 (續)

(a) 本公司於2023年3月31日及2022年3月31日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ contribution/ registered capital <sup>1</sup> 已發行普通股股本 /注資/註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2023 %	2022 %	
<b>Indirectly held (continued)</b> 間接持有 (續)					
Right Achieve Limited <sup>4</sup>	BVI 英屬處女群島	USD1 1美元	57.30	56.89	Investment holding 投資控股
Shineon Investments Limited	BVI/UK 英屬處女群島/英國	USD1 1美元	100.00	100.00	Property investment 物業投資
Sure Strong Corporation Limited 確堅有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
The Davis Investment Limited <sup>4</sup>	Hong Kong 香港	10,000 (2022: 1)	57.30	100.00	Property investment 物業投資
The Emperor Hotel Limited <sup>4</sup> 英皇駿景酒店有限公司 <sup>4</sup>	Hong Kong 香港	1	57.30	56.89	Provision of hotel and catering services 提供酒店及餐飲服務
The Unit Serviced Apartments Limited <sup>4</sup>	Hong Kong 香港	2	57.30	56.89	Provision of serviced apartment 提供服務式公寓
Thyme Company Limited 泰美有限公司	Hong Kong 香港	5,000	100.00	100.00	Property investment 物業投資
Tin Hou <sup>3</sup> 天豪 <sup>3</sup>	Macau 澳門	MOP25,000 25,000澳門元	71.63	71.11	Provision of agency services for gaming operation 提供博彩業務之中介服務
Treasure Dragon Investments Limited <sup>3</sup> 珍龍投資有限公司 <sup>3</sup>	BVI/Macau 英屬處女群島/澳門	USD1 1美元	71.63	71.11	Investment holding 投資控股
Up Wealthy Limited	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Upton Limited 維港峰有限公司	Hong Kong 香港	2	100.00	100.00	Property development 物業發展
Very Sound Investments Limited	Hong Kong 香港	10,000,000	100.00	100.00	Property investment 物業投資
Wealthy Gate Investment Limited 啟寶投資有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資

#### Notes:

- All amounts are in Hong Kong dollars except stated otherwise.
- Wholly foreign owned enterprise. The company's English name is for identification purpose only.
- Those companies are wholly-owned subsidiaries of Emperor E Hotel which shares are listed on the Stock Exchange.
- These companies are non wholly-owned subsidiaries of Emperor E Hotel and are regarded as non wholly-owned subsidiaries of the Company because the Group has control over the financial and operating policies of these companies.

#### 附註:

- 除另有註明者外，所有款項均以港元為單位。
- 全外資企業。公司英文名稱僅供識別。
- 該等公司為英皇娛樂酒店之全資附屬公司，其股份於聯交所上市。
- 該等公司乃英皇娛樂酒店之非全資附屬公司，並由於本集團擁有該等公司財務及經營政策之控制權，因此，該等公司被視為本公司之非全資附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 48. Particulars of Subsidiaries (continued)

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2023 and 31 March 2022, are as follows: (continued)

All subsidiaries, except for those companies incorporated outside Hong Kong, carry on their businesses in Hong Kong unless stated otherwise.

As at 31 March 2023 and 31 March 2022, none of the subsidiaries of the Company issued any debt securities.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

- (b) Details of non wholly-owned subsidiaries that have material non-controlling interests:

The table below shows details of non wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權及 投票權之比例		Loss allocated to non-controlling interests 分配予非控股權益之虧損		Accumulated non-controlling interests (Note) 累計非控股權益 (附註)	
		2023	2022	2023	2022	2023	2022
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Emperor E Hotel* 英皇娛樂酒店*	Bermuda/Macau 百慕達/澳門	28.37%	28.89%	(59,603)	(270,313)	1,921,126	2,001,689

Note: Included in accumulated non-controlling interests, an amount of HK\$817,511,000 (2022: HK\$847,316,000) is mainly contributed from the non-controlling interests of the Emperor E Hotel and its subsidiaries.

\* Representing Emperor E Hotel and its subsidiaries

### 48. 附屬公司詳情 (續)

- (a) 本公司於2023年3月31日及2022年3月31日之主要附屬公司詳情如下: (續)

除在香港以外註冊成立之公司外,所有附屬公司均在香港經營業務(另有註明者除外)。

於2023年3月31日及2022年3月31日,本公司附屬公司概無發行任何債務證券。

依董事之意見,上表列舉者為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

- (b) 擁有重大非控股權益之非全資附屬公司之詳情:

下表載列本集團擁有重大非控股權益之非全資附屬公司之詳情:

附註: 英皇娛樂酒店及其附屬公司非控股權益之主要出資817,511,000港元(2022年: 847,316,000港元)計入累計非控股權益。

\* 代表英皇娛樂酒店及其附屬公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 48. Particulars of Subsidiaries (continued)

(b) Details of non wholly-owned subsidiaries that have material non-controlling interests: (continued)

#### Emperor E Hotel and its subsidiaries

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	566,763	1,129,889
Non-current assets	非流動資產	4,270,952	3,900,534
Current liabilities	流動負債	253,213	309,151
Non-current liabilities	非流動負債	75,179	79,541
Equity attributable to the Company	本公司應佔權益	2,588,197	2,640,042
Non-controlling interests of the Emperor E Hotel	英皇娛樂酒店之非控股權益	1,103,615	1,154,373
Non-controlling interests of the Emperor E Hotel's subsidiaries	英皇娛樂酒店附屬公司之非控股權益	817,511	847,316
Revenue	收入	291,119	415,894
Costs, expenses, other gains and losses	成本、開支、其他收益及虧損	(419,116)	(1,060,139)
Loss and total comprehensive expense for the year	年度虧損及全面總開支	(127,997)	(644,245)
Loss and total comprehensive expense attributable to:	應佔虧損及全面總開支：		
Owners of the Company	本公司擁有人	(68,394)	(373,932)
Non-controlling interests of the Emperor E Hotel	英皇娛樂酒店之非控股權益	(29,798)	(154,385)
Non-controlling interests of the Emperor E Hotel's subsidiaries	英皇娛樂酒店附屬公司之非控股權益	(29,805)	(115,928)
		(127,997)	(644,245)
Net cash outflow from operating activities	經營活動之現金流出淨額	(47,684)	(161,183)
Net cash outflow from investing activities	投資活動之現金流出淨額	(237,366)	(913,235)
Net cash outflow from financing activities	融資活動之現金流出淨額	(5,717)	(115,537)
Net cash outflow	現金流出淨額	(290,767)	(1,189,955)

### 48. 附屬公司詳情 (續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情：(續)

#### 英皇娛樂酒店及其附屬公司

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

		For the year ended 31 March 截至3月31日止年度				
		2023	2022	2021	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	1,210,682	2,329,324	1,317,082	2,365,382	4,352,386
(Loss) profit before taxation	除稅前(虧損)溢利	(2,299,228)	(831,145)	(1,074,972)	(3,670,483)	3,493,234
Taxation credit (charge)	稅項抵免(支出)	97,642	91,503	204,686	127,121	(165,472)
(Loss) profit for the year	年度(虧損)溢利	(2,201,586)	(739,642)	(870,286)	(3,543,362)	3,327,762
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利:					
Owners of the Company	本公司擁有人	(2,141,983)	(469,329)	(767,448)	(3,644,359)	3,136,289
Non-controlling interests	非控股權益	(59,603)	(270,313)	(102,838)	100,997	191,473
		(2,201,586)	(739,642)	(870,286)	(3,543,362)	3,327,762

### Assets and Liabilities

### 資產及負債

		At 31 March 於3月31日				
		2023	2022	2021	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	51,128,055	54,705,505	60,249,122	60,296,815	64,244,204
Total liabilities	負債總值	(25,319,733)	(25,938,002)	(30,846,341)	(30,574,611)	(29,886,364)
		25,808,322	28,767,503	29,402,781	29,722,204	34,357,840
Equity attributable to:	應佔權益:					
Owners of the Company	本公司擁有人	23,887,196	26,765,814	27,069,470	27,200,235	31,835,074
Non-controlling interests	非控股權益	1,921,126	2,001,689	2,333,311	2,521,969	2,522,766
		25,808,322	28,767,503	29,402,781	29,722,204	34,357,840

# SUMMARY OF PROPERTIES

## 物業概要

Particulars of the Group's major investment properties and properties under development as at 31 March 2023, are as follows:

本集團於2023年3月31日之主要投資物業及發展中物業之詳情如下：

### Investment Properties

### 投資物業

	Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃期間
1.	Units 1 to 4 on 12th Floor, Wing Yip Commercial Building, 65-71 Yen Chow Street, Sham Shui Po, Kowloon 九龍深水埗欽州街65-71號榮業商業大廈12樓1至4室	Office 辦公室	1,078(G) (建築)	-	100	Medium 中期
2.	Carpark Nos. 1-11, 20, 23, 23A, 24 and 24A on Ground Floor, Kwong Sang Hong Building, Blocks C and D, 188 Wanchai Road, Wanchai, Hong Kong 香港灣仔灣仔道188號廣生行大廈C及D座 地下1-11、20、23、23A、24及24A號車位	Carparks 車位	-	16	100	Long 長期
3.	Unit 601-604, 606, 705, 801, 802, 806, 901, 902, 1001, 1102-1104, 1204, 1206, 1207, 1505, 1506, 1605, 1607, 1701-1707, 1801-1803, 1806, 1807, 1901, 1905-1907, 2001-2007, 2101-2102 Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號英皇集團中心 601至604、606、705、801、802、806、901、902、1001、1102至1104、1204、1206、1207、1505、1506、1605、1607、1701至1707、1801至1803、1806、1807、1901、1905至1907、2001至2007及2101至2102室	Office 辦公室	67,000(G) (建築)	-	100	Medium 中期
4.	Shops on Basement One and Two, G/F - 4/F, Some Commercial Units on 22/F - 29/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號英皇集團中心 第一層及第二層地庫、地下至4樓之舖位及22至29樓之若干商用單位	Commercial/ Carparks 商業/車位	151,600(G) (建築)	36	100	Medium 中期
5.	Ground Floor and 1st Floor, 523 Lockhart Road, Causeway Bay, Hong Kong 香港銅鑼灣駱克道523號地下及1樓	Commercial 商業	1,850(G) (建築)	-	100	Long 長期
6.	Shops 1-3 & 5 on Ground Floor, the whole of 1st, 2nd and 3rd Floors, the External Walls of Ground Floor to 3rd Floor, the Flat Roof on 5th Floor and Parapet Walls enclosing the Flat Roof on 5th Floor and Lift No. 1 and No. 5, 8 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街8號地下1至3號及5號舖、1樓、2樓及3樓全層、地下至3樓之外牆、5樓平台、包圍5樓平台之低牆及1號及5號電梯	Shops/ Commercial 商舖/商業	26,952(G) (建築)	-	100	Long 長期



# SUMMARY OF PROPERTIES

## 物業概要

### Investment Properties (continued)

### 投資物業 (續)

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃期間
7. Shop 1-4 on Lower Ground Floor, Yee Fung Building, 1A Wong Nai Chung Road, Happy Valley, Hong Kong 香港跑馬地黃泥涌道1號A怡豐大廈低層地下1至4號舖	Shops 商舖	3,364(G) (建築)	-	100	Medium 中期
8. Shops 7-11 & Entrance on Ground Floor, the whole of 1st and 2nd Floor, Wei Kei Building, 275 Chatham Road North, Hung Hom, Kowloon 九龍紅磡漆咸道北275號蔚景樓地下7至11號舖及入口、1樓及2樓全層	Commercial 商業	21,720(G) (建築)	-	100	Long 長期
9. Portion B on Ground Floor, 63-69 Avenida do Infante D. Henrique and Shop C2 on Ground Floor, No. 5 Rua Dr. Pedro Jose Lobo, Macau 澳門殷皇子大馬路63-69號B座地下及羅保博士街5號地下C2號舖	Commercial 商業	1,600(G) (建築)	-	100	Short 短期
10. Shops 1-6 on Ground Floor, 1st and 2nd Floor, 1st and 2nd Advertising Walls, 525 Shanghai Street, Mongkok, Kowloon 九龍旺角上海街525號地下1至6號舖、1樓至2樓、第一及第二外牆廣告位置	Commercial 商業	5,549(G) (建築)	-	100	Medium 中期
11. Unit C on 6th Floor, CNT Tower, Wanchai, Hong Kong 香港灣仔北海中心6樓C室	Office 辦公室	940(G) (建築)	-	100	Long 長期
12. Basement, Ground Floor, 1st to 4th Floor of Block A, Centro Comercial Hoi Meng, No. 201-209 Avenida De Almeida Ribeiro 1-3 Patio Das Esquinas, Macau 澳門新馬路201-209號及大鵬巷1-3號開明商業中心A座地庫、地下及1至4樓	Commercial 商業	15,788(G) (建築)	-	100	Long 長期
13. Flat A & C on 12th Floor and Flat B on 17th Floor, Ying Fai Court, 1 Ying Fai Terrace, Hong Kong 香港英輝臺1號英輝閣12樓A及C室及17樓B室	Residential 住宅	1,780(G) (建築)	-	100	Long 長期
14. Shop A, D2 & E2 on Ground Floor, Harilela Mansion, 81 Nathan Road, Tsimshatsui, Kowloon 九龍尖沙咀彌敦道81號喜利大廈地下A、D2及E2號舖	Shops 商舖	3,061(G) (建築)	-	100	Medium 中期
15. 54-56 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街54-56號	Commercial/ Residential 商業/住宅	4,224(G) (建築)	-	100	Long 長期
16. Ground Floor, 20 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街20號地下	Shops 商舖	1,125(G) (建築)	-	100	Long 長期
17. 22-24 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街22-24號	Shops 商舖	7,868(G) (建築)	-	100	Long 長期
18. Fitfort, 560 King's Road, North Point, Hong Kong 香港北角英皇道560號健威坊	Shops/Carparks 商舖/車位	134,411(G) (建築)	353	100	Long 長期

# SUMMARY OF PROPERTIES

## 物業概要

### Investment Properties (continued)

### 投資物業 (續)

	Location 地點	Purpose 用途	Floor area 樓面面積 sq. ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃期間
19.	Shop C & D on Ground Floor and Units A and B on 1st Floor, Mercantile House, Kowloon 九龍有利大廈地下C及D號舖及1樓A及B室	Shops 商舖	3,710(G) (建築)	-	100	Medium 中期
20.	Ground Floor, 76 Percival Street, Hong Kong 香港波斯富街76號地下	Shops 商舖	600(G) (建築)	-	100	Long 長期
21.	Shop A & B on Ground Floor, Office A & B on 1st Floor to 3rd Floor, Tak Fat Building, 50 - 52 Russell Street, Hong Kong 香港羅素街50-52號德發大廈地下A及B號舖、1樓至3樓辦公室A及B室	Shops/Office 商舖/辦公室	6,700(G) (建築)	-	100	Long 長期
22.	Ground Floor, 67 Wellington Street, Hong Kong 香港威靈頓街67號地下	Shops 商舖	855(G) (建築)	-	100	Long 長期
23.	Flat B on Ground Floor, Hon Kwong Mansion, 25-29 Hankow Road & 4 Ichang Street, Kowloon 九龍漢口道25-29號及宜昌街4號漢光大廈地下B室	Shops 商舖	800(G) (建築)	-	100	Medium 中期
24.	Shop C on Ground Floor, Daily House, 35, 36 & 37 Haiphong Road, Kowloon 九龍海防道35、36及37號海利行地下C號舖	Shops 商舖	750(G) (建築)	-	100	Medium 中期
25.	Shops 30 & 33A on Ground Floor and Mezz Floor, Tsimshatsui Mansion, 83-97 Nathan Road, 36-50 Lock Road, Kowloon 九龍彌敦道83-97號及樂道36-50號華源大廈地下及閣樓30及33A號舖	Shops 商舖	1,717(G) (建築)	-	100	Medium 中期
26.	60 Gloucester Road, Wanchai, Hong Kong 香港灣仔告士打道60號	Shops/Office/ Carparks 商舖/辦公室/ 車位	110,532(G) (建築)	30	100	Long 長期
27.	The Pulse, 28 Beach Road, Repulse Bay, Hong Kong 香港淺水灣海灘道28號The Pulse	Commercial/ Shops/Carparks 商業/商舖/ 車位	167,200(G) (建築)	97	100	Long 長期
28.	Emperor Commercial Centre, 39-41 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中39-41號英皇商業中心	Commercial/ Office 商業/辦公室	39,000(G) (建築)	-	100	Long 長期
29.	181-183 Oxford Street, London, UK 英國倫敦牛津街181-183號	Commercial/ Office 商業/辦公室	20,000(G) (建築)	-	100	Freehold 永久
30.	Emperor Nam Van Centre, 71-85 Avenida do Infante D. Herique, 514-540 Avenida da Praia Grande, Macau 澳門殷皇子大馬路71-85號及南灣大馬路514-540號英皇南灣中心	Commercial 商業	29,600(G) (建築)	-	100	Short 短期

# SUMMARY OF PROPERTIES

## 物業概要

### Investment Properties (continued)

### 投資物業 (續)

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃期間
31. Emperor Group Centre, Ding 12 Jianguomen Avenue, Chaoyang District, Beijing, The PRC 中國北京朝陽區建國門外大街丁12號英皇集團中心	Commercial/ Office 商業/辦公室	1,062,000(G) (incl. basement) (建築) (包括地庫)	-	100	Medium 中期
32. Commercial/Car Park Block, Multi-storey Car Parks A, B and C, Open Car Parks and Associated Areas 5-19 and 6-12 Sui Wo Road, Sha Tin, New Territories 新界沙田穗禾路5-19及6-12號商業/停車場大樓、多層停車場A、B及C座、露天停車場及相關地方	Commercial/ Carparks 商業/車位	93,300(G) (建築)	979	100	Medium 中期
33. Ampersand Building, 111-125 Oxford Street, London, UK 英國倫敦牛津街111-125號Ampersand大廈	Commercial/ Office 商業/辦公室	112,500(G) (建築)	-	100	Freehold 永久
34. Shop Nos.1-9 and 11 on Ground Floor, Shop No.1 and 2 on Lower Ground Floor, Fairview Height, No.1 Seymour Road, Hong Kong 香港西摩道1號輝煌臺地下1至9號及11號舖及地下低層1及2號舖	Commercial 商業	12,700(G) (建築)	-	100	Long 長期
35. Emperor Hollywood Centre, No.151 Hollywood Road, Hong Kong 香港荷李活道151號英皇荷李活中心	Commercial/ Office 商業/辦公室	41,000(G) (建築)	-	100	Long 長期
36. 25-27 Oxford Street, London, UK 英國倫敦牛津街25-27號	Commercial/ Office 商業/辦公室	19,300(G) (建築)	-	100	Freehold 永久
37. No.81 Lockhart Road, Wanchai, Hong Kong 香港灣仔駱克道81號	Commercial 商業	126,600(G) (建築)	-	100	Long 長期

Remark: (G) – gross floor area

備註: (G) – 樓面建築面積

# SUMMARY OF PROPERTIES

## 物業概要

### Investment Properties Under Development 發展中投資物業

Location 地點	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面 建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計 落成日期	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land Lease Duration 土地租賃 期間
1. Emperor Star City, a site located at Yuyuan Jiedao 548 Jiefang 11/1 Qiu Huangpu District, Shanghai, The PRC 英皇明星城位於中國上海黃浦區豫園街道548街坊11/1丘之地盤	Commercial complex 商業綜合用途	246,173 (incl. basement) (包括地庫)	1,300,000	Foundation completed 地基工程已完成	2025	-	Note 附註	Medium 中期

*Note:* Under the joint venture agreement, the Group would provide the land, whereas joint venture partner would bear the full construction cost and the saleable floor area would be split between the parties in equal shares.

*附註:* 根據合營協議，本集團將提供土地，合營夥伴將承擔全部建築成本，而可售楼面面積將由雙方等份平分。

# SUMMARY OF PROPERTIES

## 物業概要

### Property Under Development - For Sale

### 持作出售之發展中物業

Property 物業	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面 建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計 落成日期	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land Lease Duration 土地租賃 期間
1. Various Lots, DD210, Sai Kung, New Territories 新界西貢丈量約份第210號多個地段	Residential 住宅	58,100	26,000	Site 地盤	2025	-	100	Medium 中期
2. Central 8, 8-10A Mosque Street, Mid-levels, Hong Kong 香港半山摩羅廟街8-10A號半山別墅	Residential 住宅	4,293	34,000	Completed 已完工	2021	-	100	Long 長期
3. Seaside Castle, No. 9 Ching Lai Road, Tai Lam, Tuen Mun, New Territories 新界屯門大欖盞籠路9號畔海	Residential 住宅	22,000	29,000	Completed 已完工	2021	18	100	Medium 中期
4. No. 15 Shouson, No. 15 Shouson Hill Road West, Hong Kong 香港壽臣山道西15號壽臣山15號	Residential 住宅	116,896	87,200	Completed 已完工	2021	32	50	Medium 中期
5. Nos. 20-26 Old Bailey Street & No. 11 Chancery Lane, Mid-levels, Hong Kong 香港半山奧卑利街20至26號及贊善里11號	Residential 住宅	3,299	29,700	Superstructure work in progress 上層建築施工中	2023	-	100	Long 長期
6. No. 1 Wang Tak Street, Happy Valley, Hong Kong 香港跑馬地宏德街1號	Residential 住宅	5,816	58,100	Foundation work in progress 地基工程仍在進行	2024	14	100	Medium 中期
7. Nos. 24-30 Bonham Road, Mid-levels West, Hong Kong 香港西半山般咸道24-30號	Residential 住宅	13,067	105,400	Foundation work in progress 地基工程仍在進行	2024	28	100	Long 長期
8. Nos. 72-80 Old Main Street Aberdeen, Aberdeen, Hong Kong 香港香港仔舊香港仔舊大街72-80號	Residential/ Commercial 住宅/商業	5,985	50,300	Foundation work in progress 地基工程仍在進行	2024	-	100	Long 長期
9. No. 127 Caine Road, Mid-levels, Hong Kong 香港半山堅道127號	Residential 住宅	3,017	24,700	Demolition work in progress 拆除工程仍在進行	2025	-	100	Long 長期



**英皇國際集團有限公司**  
**Emperor International Holdings Limited**

於百慕達註冊成立之有限公司 (股份代號:163)  
Incorporated in Bermuda with limited liability (Stock Code:163)